

File No. 210763

Committee Item No. 17

Board Item No. 43

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date July 13, 2021

Board of Supervisors Meeting

Date July 20, 2021

Cmte Board

<input type="checkbox"/>	<input type="checkbox"/>	Motion
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Resolution
<input type="checkbox"/>	<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	<input type="checkbox"/>	Legislative Digest
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Budget and Legislative Analyst Report
<input type="checkbox"/>	<input type="checkbox"/>	Youth Commission Report
<input type="checkbox"/>	<input type="checkbox"/>	Introduction Form
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Department/Agency Cover Letter and/or Report
<input type="checkbox"/>	<input type="checkbox"/>	MOU
<input type="checkbox"/>	<input type="checkbox"/>	Grant Information Form
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<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Contract/Agreement
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Form 126 – Ethics Commission
<input type="checkbox"/>	<input type="checkbox"/>	Award Letter
<input type="checkbox"/>	<input type="checkbox"/>	Application
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Public Correspondence

OTHER (Use back side if additional space is needed)

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Secured Acquisition Promissory Note</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Secured Predevelopment Promissory Note</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Declaration of Restrictions & Affordable Housing Covenants</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Deed of Trust</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Notice of Funding Availability</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>General Plan Referral from the Planning Department</u>
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Completed by: Linda Wong Date July 8, 2021

Completed by: Linda Wong Date July 15, 2021

1 [Loan Agreement - 2550 Irving Associates, L.P. - 100% Affordable Housing at 2550 Irving
2 Street - Not to Exceed \$14,277,516]

3 **Resolution approving and authorizing the Director of the Mayor's Office of Housing and**
4 **Community Development with 2550 Irving Associates, L.P. to execute loan documents**
5 **relating to a loan to provide financing for the acquisition of real property located at**
6 **2550 Irving Street, and predevelopment activities for a 100% affordable multifamily**
7 **rental building, in an aggregate amount not to exceed \$14,277,516; approving the form**
8 **of the loan agreement and ancillary documents; ratifying and approving any action**
9 **heretofore taken in connection with the property; granting general authority to City**
10 **officials to take actions necessary to implement this Resolution, as defined herein; and**
11 **finding that the loan is consistent the General Plan, and the priority policies of**
12 **Planning Code, Section 101.1.**

13
14 WHEREAS, The City and County of San Francisco, acting through the Mayor's Office
15 of Housing and Community Development ("MOHCD"), administers a variety of housing
16 programs financing the development of new affordable housing and rehabilitation of single-
17 and multi-family housing for low- and moderate-income households and resources for
18 homeowners in San Francisco; and

19 WHEREAS, MOHCD enters into loan agreements with affordable housing developers
20 for the purpose of acquiring and developing 100% affordable housing within the City; and

21 WHEREAS, The 2019 Affordable Housing Bond priorities include \$15M each for
22 acquisition and predevelopment of low-income family and senior housing production to
23 achieve geographic balance; and

24 WHEREAS, MOHCD published a Notice of Funding Availability for acquisition and
25 predevelopment financing on December 27, 2019 to finance site acquisition and

1 predevelopment activities for proposed affordable family housing located in Districts 1, 2, 4, 7
2 and 8; and

3 WHEREAS, District 4 consistently has the lowest cumulative housing balance in the
4 City's Housing Balance Report, due to low production and extreme loss of protected status
5 units, and has lost 461 units of rent-controlled housing in the last decade; and

6 WHEREAS, In fiscal year 19-20, there were 4,430 applications for affordable housing
7 in District 4, and only 35 applicants, less than 1%, were placed in affordable housing, all
8 outside of the Sunset; and

9 WHEREAS, the Planning Department's Community Needs Assessment Report, a part
10 of the Sunset Forward neighborhood community planning process which aims to "stabilize
11 low- and moderate-income families and seniors in the Sunset", showed that 65% of residents
12 think that housing in the Sunset is unaffordable and 40% think their future housing needs will
13 not be met in their existing homes; and

14 WHEREAS, Tenderloin Neighborhood Development Corporation, a California nonprofit
15 public benefit corporation, was recommended for an acquisition and predevelopment loan
16 under the NOFA, and established 2550 Irving Associates, L.P., a California limited partnership
17 (the "Borrower") as an affiliate to acquire the Property and develop affordable housing; and

18 WHEREAS, The Borrower intends to acquire the real property located at 2550 Irving
19 Street, San Francisco (the "Property") in order to develop a 100% affordable family rental
20 housing for extremely-low, very-low, low-, and moderate-income households with studio, 1-
21 bedroom, 2-bedroom, and 3-bedroom units, and ancillary space for residential property staff
22 offices and social services support, and a community-serving space, to be commonly known
23 as "2550 Irving"; and

24 WHEREAS, On April 2, 2021, the Citywide Affordable Housing Loan Committee
25 recommended approval to the Mayor of a loan in an amount not to exceed \$14,277,516 (the

1 “Loan”) to finance Borrower's acquisition of the Property and predevelopment activities
2 associated with the development of affordable family housing on the Property; and

3 WHEREAS, MOHCD desires to provide the Loan to the Borrower pursuant to a Loan
4 Agreement, a Secured Acquisition Promissory Note, a Secured Predevelopment Promissory
5 Note, Declaration of Restrictions, and a Deed of Trust (collectively, “Loan Documents”), in
6 substantially the form on file with the Clerk of the Board in File No. 210763, and in such final
7 form as approved by the Director of MOHCD and the City Attorney; and

8 WHEREAS, The material terms of the Loan Documents include: (i) a term of 57 years;
9 (ii) an interest rate of up to three percent (3%); (iii) annual repayment of the loan through
10 residual receipts; (iv) the Property will be restricted for life of the project as 100% affordable
11 family housing to lower- and moderate-income households with annual maximum rent and
12 income established by MOHCD; (v) the loan will be secured by a deed of trust recorded
13 against the Property; and (vi) if the Property cannot be developed within the time period
14 required by MOHCD's loan agreement time period, the City can require the Property to be
15 transferred to another nonprofit organization or conveyed to the City; and

16 WHEREAS, It is the City's intent to enter into an agreement in which the City will take
17 ownership of the Property and enter into a ground lease for the Property with the Borrower at
18 the time of construction of the affordable housing; and

19 WHEREAS, The FY22-23 budget for the City includes a proposed subsidy for SRO
20 families that is pending approval by the Board of Supervisors; and

21 WHEREAS, City officials have received communications reflecting diverse
22 perspectives in the neighborhood, including supporting the maximum number of units
23 possible, supporting a shorter building due to concerns about height, and opposition to
24 affordable housing at the site; which has divided the community in controversy; and
25

1 WHEREAS, The Department of Toxic Substances Control verified the onsite presence
2 of the contaminant tetrachloroethene (PCE), has determined action is needed to ensure the
3 Site is suitable for residential use, and has recommended that TNDC prepare a Response
4 Plan. TNDC has submitted a draft for DTSC approval and that the Response Plan approval is
5 a condition of the loan disbursement according to the Citywide Affordable Housing Loan
6 Committee Evaluation; and

7 WHEREAS, The Planning Department, through the General Plan Referral letter dated
8 June 21, 2021, found that the loan for the acquisition of the Property is not considered a
9 project under the California Environmental Quality Act ("CEQA", Pub. Resources Code
10 Section 21000 et seq.) pursuant to CEQA Guidelines Section 15060 and Chapter 31 of the
11 City's Administrative Code, and is consistent with the General Plan, and the eight priority
12 policies of Planning Code, Section 101.1; which letter is on file with the Clerk of the Board of
13 Supervisors in File No. 210763, and incorporated herein by this reference; now, therefore, be
14 it

15 RESOLVED, This Board affirms the Planning Department's determination that the
16 proposed loan is consistent, on balance, with the General Plan and with Planning Code
17 Section 101.1 for the reasons set forth in the Director of Planning's letter;

18 RESOLVED, That the Board of Supervisors urges MOHCD to consider applying an
19 SRO families operating subsidy for 2550 Irving if such subsidy program is approved, created
20 and funded by the Board of Supervisors, and, be it

21 RESOLVED, That the Board of Supervisors urges MOCHD and TNDC to have a
22 transparent community process to find an equitable balance between the goal of maximizing
23 housing units and addressing concerns of nearby residents about height and scale, within
24 existing zoning and feasibility; and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Loan
2 Documents, and authorizes the Director of MOHCD or the Director's designee to enter into
3 the Loan Documents, including, without limitation, modifications of the Loan Documents, and
4 preparation and attachment of, or changes to, any of all of the exhibits and ancillary
5 agreements, and any other documents or instruments necessary in connection therewith, that
6 the Director determines, in consultation with the City Attorney, are in the best interest of the
7 City, do not materially increase the obligations or liabilities for the City or materially diminish
8 the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of
9 this Resolution and are in compliance with all applicable laws, including the City Charter; and,
10 be it

11 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes and
12 delegates to the Director of MOHCD and/or the Director of Property, and their designees, the
13 authority to undertake any actions necessary to protect the City's financial security in the
14 Property and enforce the affordable housing restrictions, which may include, without limitation,
15 acquisition of the Property upon foreclosure and sale at a trustee sale, acceptance of a deed
16 in lieu of foreclosure, or curing the default under a senior loan; and, be it

17 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
18 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors;
19 and be it

20 FURTHER RESOLVED, That within thirty (30) days of the Loan Documents being fully
21 executed by all parties, MOHCD shall provide the Loan Agreement to the Clerk of the Board
22 for inclusion into the official file.
23
24
25

FILE NO. 210763

RESOLUTION NO.

RECOMMENDED:

/s/ _____
Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

Item 17**File 21-0763****Department:**

Mayor's Office of Housing and Community Development

EXECUTIVE SUMMARY**Legislative Objectives**

- The proposed resolution approves a \$14.3 million loan to 2550 Irving Associates L.P., an affiliate of Tenderloin Neighborhood Development Corporation. The purpose of the loan is to finance the acquisition of 2550 Irving Street and related predevelopment activities. The resolution also approves related loan documents and actions.

Key Points

- The 2550 Irving site will be developed as 100% affordable housing. The site is owned by the Police Credit Union and is currently a parking lot and a two-story vacant building, which will be demolished. The MOHCD acquisition and predevelopment loan is underwritten at 7 stories totaling 98 units with a mix of studio and multifamily units.

Fiscal Impact

- Of the total \$14.3 million in loan funds, \$9.3 million is for acquisition costs and \$5.0 million is for predevelopment costs. The proposed loan has a term of 57 years with an interest rate of up to three percent. Repayment will be made from residual receipts from the project.

Policy Consideration

- MOHCD anticipates a total cost per unit of \$959,847, which is higher than the \$783,908 average total cost per unit of other MOHCD projects. However, 2550 Irving is considered to be in a high resource area, helping make it more competitive for tax credit funding. The anticipated permanent sources of funding, including state and federal tax credit funding, are not yet committed except for \$746,938 in deferred interest, which is covered by this request.
- The proposed loan agreement includes Land Banking Provisions, which state that if the City determines by December 31, 2024 that the project is unlikely to be developed the City may require the title be transferred to another non-profit affordable housing developer or to the City for the remaining loan amount.
- MOHCD intends to eventually purchase the land at the project site. The purchase and sale agreement with the City along with ground lease approval will be subject to future Board of Supervisors approval.

Recommendations

1. Amend the proposed resolution to add a "where as" clause to state that it is the City's intent to enter into a purchase and sale agreement in which the City will take ownership of the land at 2550 Irving Street and enter into a ground lease for the land with a non-profit affordable housing operator.
2. Approve the proposed resolution, as amended.

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**2019 Affordable Multifamily Rental Housing NOFA**

On December 27, 2019 the Mayor's Office of Housing and Community Development (MOHCD) released the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA). This NOFA provided up to \$30 million from the 2019 Proposition A General Obligation Bond to cover acquisition and predevelopment costs for new, permanently affordable housing projects.¹ The NOFA targeted developments in Districts 1, 2, 4, 7, and 8 as these districts have not significantly benefited from new housing production, responding to a goal of Proposition A to create new affordable housing in districts that have had limited housing production. Of the \$30 million made available through this NOFA, \$15 million targeted projects intending to serve low-income seniors and \$15 million targeted projects intending to serve low and moderate-income families.

Project Selection

The Tenderloin Neighborhood Development Corporation (TNDC) submitted the only two project proposals in response to the 2019 NOFA. These two projects were for (1) family housing at 2550 Irving Street (the Project) and (2) senior housing at 4200 Geary for which the Board approved an acquisition loan in April 2021 (File 21-0363).

MOHCD convened a panel of three representatives, two from MOHCD and one from the Office of Community Investment and Infrastructure, to review and score the proposals. Proposals were reviewed and scored out of 100 points, with 40 points awarded based on experience of the developer, owner property manager, and service providers; and 60 points awarded based on site characteristics and vision, which included program concept, community engagement, finance and cost containment, and commitment to MOHCD's racial equity framework. TNDC scored 85 out of 100 possible points.

¹ Proposition A was approved by 71 percent of San Francisco voters on November 5, 2019, allowing for the issuance of up to \$600 million in general obligation bonds to finance the construction, development, acquisition, improvements, rehabilitation, preservation, and repair of affordable housing. The Controller's Office of Public Finance sold \$254.6 million in Proposition A bonds in March 2021, which are the source of funding for the \$30 million in loans to be granted in response to the December 2019 NOFA.

The Citywide Affordable Housing Loan Committee reviewed and approved the proposed acquisition and predevelopment loan at their April 2, 2021 meeting. According to the Loan Committee evaluation, prior to disbursement of the proposed loan, TNDC will provide an appraisal supporting acquisition cost, refine the community outreach plan in collaboration with MOHCD, and complete environmental due diligence and receive approval for proposed response plan from State Department of Toxic Substances Control. During predevelopment TNDC will provide MOHCD with updates on community outreach and commercial-use programming, all final data from developer or financial consultant for review, any requests for proposal for equity investors for review, selected investors for review and approval, and all Letters of Intent from financial partners for review and approval. Prior to gap financing, TNDC will provide MOHCD with information related to cost containment measures and to provide the Department with project-related financial and operating information. These conditions are included in the proposed loan agreement.

Project Description

The 2550 Irving site will be developed as 100% affordable housing. The site is owned by the Police Credit Union and is currently a parking lot and a two-story vacant building, which will be demolished. The development timeline anticipates acquiring the site by August 2021, securing additional financing in 2022, and beginning construction by Spring 2023.

The MOHCD acquisition and predevelopment loan is underwritten at 7 stories totaling 98 units with a mix of studio and multifamily units, as shown in Exhibit 2. Of the total 98 units, 31 are anticipated to serve low income households (70 to 80 percent MOHCD Area Median Income (AMI)), 66 to serve very low-income households (25 to 50 percent MOHCD AMI), and one unit will be an on-site manager's apartment. The loan also assumes 25 units for individuals and families who have experienced homelessness and will receive support through the Local Operating Subsidy Program. Based on the preliminary unit mix, the development will be approximately 105,391 square feet with potentially up to 2,228 square feet of commercial space.

Exhibit 1: 2550 Irving Street Preliminary Unit Composition

Unit Configuration	No. of units
Max 30% MOHCD AMI	
1-bedroom	6
2-bedroom	11
3-bedroom	8
Max 40% MOHCD AMI	
Studio	9
1-bedroom	7
3-bedroom	3
Max 50% MOHCD AMI	
Studio	3
1-bedroom	9
2-bedroom	7
3-bedroom	3
Max 70% MOHCD AMI	
1-bedroom	6
2-bedroom	3
3-bedroom	3
Max 80% MOHCD AMI	
1-bedroom	3
2-bedroom	8
3-bedroom	8
Manager's Unit (income N/A)	1
Total	98

Source: Loan Agreement

Note: 2021 maximum income for a two person household are: \$31,950 for 30% AMI; \$42,600 for 40% AMI; \$53,300 for 50% AMI; \$74,600 for 70% AMI; \$85,250 for 80% AMI.

Legal Partnership Structure

2550 Irving Associates L.P. serves as the primary borrower for the project, with 2550 Irving GP LLC as the Managing General Partner with 0.01 percent ownership and Taylor Family Housing, Inc., a TNDC affiliate, as the Initial Limited Partner with 99.99. percent ownership. A tax credit investor will eventually replace Taylor Family Housing, Inc. as the Limited Partner in 2550 Irving Associates LP. Turk Street, Inc. serves as the Sole Member of 2550 Irving GP LLC and TNDC is the Manager of 2550 Irving GP LLC.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution approves a \$14,277,516 loan to 2550 Irving Associates L.P., a limited partnership formed by TNDC. The purpose of the loan is to finance the acquisition of 2550 Irving Street and predevelopment activities for a 100 percent affordable multifamily rental building. The proposed resolution also: (1) approves the form of the loan agreement and ancillary documents; (2) ratifies and approves any action taken in connection with the property; (3) authorizes actions needed to implement the proposed resolution; and (4) adopts findings that the loan is consistent with the General Plan and priority policies of the Planning Code, Section 101.1.

Loan Agreement

The Loan Agreement between the City and 2550 Irving Associates, L.P is for a not to exceed amount of \$14,277,516 at a term of 57 years and interest rate of 3 percent. Of the total loan amount, \$13,378,718 of the funding is from the 2019 General Obligation Bond for Affordable Housing and \$898,798 is from funds deposited into the Citywide Affordable Housing Fund ("the CPMC Fund").

Other Loan Documents

The proposed resolution also approves the following associated loan documents:

- Declaration of Restrictions and Affordable Housing Covenants, which requires that the housing affordability levels in the loan agreement be maintained for the life of the project.
- Predevelopment and acquisition promissory notes for the loans; and,
- The Deed of Trust between 2550 Irving Associates, LP and Old Republic Title Company, on behalf of the City as lender.

Land Banking

The Loan Agreement includes Land Banking Provisions, which state that in the event that the City determines by December 31, 2024 that the Project is unlikely to be developed within a reasonable time period for any reason, including an inability to obtain necessary financing for the Project, the City may require that 2550 Irving Associates L.P. (i) transfer the fee title to the Site to another nonprofit corporation, limited partnership or limited liability company designated by the City with the intention that new entity develop the site as affordable housing; or (i) convey the site fee title to the City for an amount equal to the outstanding principal balance of the loan plus any accrued and unpaid interest.

Consistent with the General Plan

The Project is found to be consistent with General Plan and eight priority policies of Planning Code, Section 101.1.²

FISCAL IMPACT

The total loan amount in this request is \$14,277,516 with \$9,284,000 for acquisition and \$4,993,516 for predevelopment costs. Sources and uses of these loan funds are shown in Exhibit 3. The sources of the proposed loan Proposition A General Obligation Bond proceeds and the Citywide Affordable Housing Fund (“the CPMC Fund”).

As noted above, the loan is for 57 years at 3 percent interest per year, although the loan agreement states that the MOHCD Director can reduce the interest rate to zero. Payments on the proposed loan will be made if the project generates sufficient net income and outstanding principal and interest is due at the end of the term. According to the financial projections provided by MOHCD, the project will generate net income to make loan payments for a portion of the first twenty years of the project.

² The eight priorities defined in Planning Code Section 101.2 states are that (1) existing neighborhood-serving retail uses will be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced; (2) existing housing and neighborhood character will be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods; (3) the City's supply of affordable housing will be preserved and enhanced; (4) commuter traffic will not impede Muni transit service or overburden our streets or neighborhood parking; (5) a diverse economic base will be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced; (6) the City will achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake; (7) landmarks and historic buildings will be preserved; and (8) parks and open space and their access to sunlight and vistas will be protected from development.

Exhibit 3: Sources and Uses of Acquisition and Predevelopment Loan Funds Requested for 2550 Irving

SOURCES	Amount (\$)
2019 GO Bond for Affordable Housing	13,378,718
Citywide Affordable Housing Fund	898,798
Sources Total	\$14,277,516
USES	
Acquisition Cost	9,000,000
Legal / Closing Costs	224,000
Holding Costs	60,000
Subtotal Acquisition Costs	9,284,000
Hard Costs - Demolition	519,250
Architecture & Design	1,911,950
Engineering & Environmental Studies	420,000
Financing Costs	180,000
Legal Costs	50,000
Other Development Costs	1,184,018
Soft Cost Contingency	178,298
Developer Fee	550,000
Subtotal Predevelopment (Hard Construction & Soft Costs)	4,993,516
Uses Total	\$14,277,516

Source: MOHCD

Note: Other Development Costs includes property taxes, utility fees, and a community engagement consultant.

The City cost for acquisition and predevelopment loan funds is \$145,689 per planned unit or \$747 per square foot (the lot is 19,125 square feet). The acquisition cost is consistent with an appraisal commissioned by TNDC.

POLICY CONSIDERATION

Estimated Total Development Costs

TNDC estimates that the total development costs for a preliminary unit mix and 98 units of affordable housing and 11 parking stalls and potentially up to 2,228 square feet of commercial space are currently estimated at \$94,064,992, however this is likely to change given that it is in the initial phase. Factors affecting final development costs include design of the building, availability and timing of funding sources, tax credit pricing, and construction costs. Of these total development costs, MOHCD estimates that \$25.6 million will come from City funds and \$68.4 million from non-City funds. Based on these estimates, MOHCD anticipates a total cost per unit of \$959,847. According to MOHCD, the total cost per unit is higher than the \$783,908

average total cost per unit of other MOHCD projects. Total estimated City funding per unit is \$261,417, which is also more than the \$233,416 average City subsidy per unit for other MOHCD projects.

The loan evaluation for the project notes that the total development cost per unit is high, which has typically made projects less competitive for state tax credit funding. However, MOHCD reports that recent changes to scoring by the California Tax Credit Allocation Committee, which allocates tax credits, and the California Debt Limit Allocation Committee, which allocates multifamily housing revenue bonds, helps favor projects in high resource areas (such as the inner Sunset) close to factors such as good schools, transit, and open spaces defined by the U.S. Department of Housing and Urban Development. The location of 2550 Irving is considered to be in a high resource area, helping make it more competitive for tax credit funding.

The anticipated permanent sources of funding, including state and federal tax credit funding, are not yet committed except for the \$746,938 in deferred interest, which is covered by this request. According to MOHCD, TNDC will submit applications for state and federal tax credits in subsequent rounds if the project is not awarded in the funding cycle it initially applies for. In addition, TNDC is also exploring additional operating subsidy fund sources, include VASH (Veterans Affairs Supportive Housing) vouchers, and will continue to look for additional funds to augment project funding.

City Ownership of Land

The proposed resolution approves a loan to a TNDC affiliate to purchase the 2550 Irving site from the current owner, The Police Credit Union, after which it will lease back the site until early 2022. According to Jacob Noonan, MOHCD Senior Project Manager, MOHCD intends to eventually purchase the land at the project site. The purchase and sale agreement with the City along with ground lease approval will be subject to future Board of Supervisors approval. The Budget and Legislative Analyst recommends amending the proposed resolution to state that this is the City's intent.

RECOMMENDATIONS

1. Amend the proposed resolution to add a "where as" clause to state that it is the City's intent to enter into a purchase and sale agreement in which the City will take ownership of the land at 2550 Irving Street and enter into a ground lease for the land with a non-profit affordable housing operator.
2. Approve the proposed resolution, as amended.

LOAN AGREEMENT
(CITY AND COUNTY OF SAN FRANCISCO CPMC FUNDS, 2019 GENERAL
OBLIGATION BOND FOR AFFORDABLE HOUSING)

By and Between

THE CITY AND COUNTY OF SAN FRANCISCO,
a municipal corporation, represented by the Mayor,
acting by and through the Mayor's Office of Housing and Community Development,

and

2550 Irving Associates, L.P.
A California limited partnership

for

2550 IRVING
2550 Irving Street
\$14,277,516

CPMC Funds: \$898,798
2019 GENERAL OBLIGATION BOND FOR AFFORDABLE HOUSING: \$13,378,718

Dated as of _____, 2021

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C	Form of Tenant Income Certification
D	First Source Hiring Requirements and Numerical Goals
E	Governmental Requirements
F	Lobbying/Debarment Certification Form
G	Form of Annual Monitoring Report
H	Tenant Selection Plan Policy
I	MOHCD Tenant Screening Criteria Policy
J	Developer Fee Policy
K	Hold Harmless Policy
L	Insurance Requirements
M	Reserved
N	Reserved
O	MOHCD Commercial Underwriting Guidelines
P	MOHCD Residual Receipts Policy
Q	Environmental Documents

LOAN AGREEMENT

(City and County of San Francisco
[Affordable Housing Fund: CPMC Funds, 2019 General Obligation Bond for Affordable
Housing])
(2550 Irving Street)

THIS LOAN AGREEMENT ("Agreement") is entered into as of _____, by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation (the "City"), represented by the Mayor, acting by and through the Mayor's Office of Housing and Community Development ("MOHCD"), and **2550 IRVING ASSOCIATES, L.P.**, a California limited partnership ("Borrower").

RECITALS

A. Under the Exhibit G -Housing Program of the Development Agreement by and between the City and County of San Francisco and Sutter West Bay Hospitals, which was approved by the San Francisco Board of Supervisors on July 9, 2013, under Ordinance 138-13, Sutter West Bay Hospital is required to deposit funds into the Citywide Affordable Housing Fund (the "CPMC Fund"). The CPMC Fund funds are to be used for predevelopment and development expenses and administrative costs associated with acquisition, construction, or rehabilitation of permanently affordable housing units in San Francisco. Under Ordinance 138-13, MOHCD is authorized to administer the CPMC Fund and enforce agreements relating to them. The funds provided from the CPMC Fund under this Agreement shall be referred to herein as the "Funds."

B. On November 5, 2019, the voters of the City and County of San Francisco approved Proposition A (Ordinance 308-19), which provided for the issuance of up to \$600 million in general obligation bonds to finance the construction, acquisition, improvement, rehabilitation, preservation and repair of certain affordable housing improvements (the "2019 GO Bond"). To the extent permitted by law, the City intends to reimburse with proceeds of the 2019 GO Bond amounts disbursed under this Agreement to Borrower for the development of affordable housing ("Bond Funds"). The CPMC Funds and the Bond Funds provided under this Agreement shall be collectively referred to herein as the "Funds."

C. Borrower owns or will own a fee interest in the real property located at 2550 Irving Street, San Francisco, California (the "Site"). Borrower desires to use the Funds to acquire the site and undertake predevelopment activities for the development and construction of a multifamily rental housing development affordable to low-income Households with approximately 98 units which will be known as 2550 Irving (the "Project"). The maximum income and rent requirements set forth in Exhibit A shall remain in effect even if the Local Operating Subsidy is no longer available to the Project.

D. The City has reviewed Borrower's application for Funds and, in reliance on the accuracy of the statements in that application, has agreed to make a loan of Funds to Borrower (the "Loan") in the amount of Nine Million Two Hundred Eighty Four Thousand and No/100 Dollars (\$9,284,000.00) (the "Acquisition Amount") to acquire the site, and Four Million Nine

Hundred Ninety-Three Thousand Five Hundred Sixteen and No/100 Dollars (\$4,993,516.00) ("Predevelopment Amount") for certain costs related to predevelopment activities, for a total amount of Fourteen Million Two Hundred Seventy-Seven Thousand Five Hundred Sixteen and No/100 Dollars (\$14,277,516.00) (the "Funding Amount") under this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

ARTICLE 1 DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following words and phrases have the following meanings:

"Accounts" means all depository accounts, including reserve and trust accounts, required or authorized under this Agreement or otherwise by the City in writing. All Accounts must be maintained in accordance with **Section 2.3**.

"Acquisition Amount" has the meaning set forth in **Recital D**.

"Acquisition Note" means the promissory note executed by Borrower in favor of the City in the original principal amount of the Acquisition Amount, in form and substance acceptable to the City.

"Agreement" means this Loan Agreement.

"Agreement Date" means the date first written above.

"Annual Monitoring Report" has the meaning set forth in **Section 10.3**.

"Annual Operating Budget" means an annual operating budget for the Project attached hereto as **Exhibit B-2**, which may not be adjusted without the City's prior written approval.

"Approved Plans" has the meaning set for in **Section 5.2**.

"Approved Specifications" has the meaning set forth in **Section 5.2**.

"Authorizing Resolutions" means: (a) in the case of a corporation, a certified copy of resolutions adopted by its board of directors; (b) in the case of a partnership (whether general or limited), a certificate signed by all of its general partners; and (c) in the case of a limited liability company, a certified copy of resolutions adopted by its board of directors or members, satisfactory to the City and evidencing Borrower's authority to execute, deliver and perform the obligations under the City Documents to which Borrower is a party or by which it is bound.

"Borrower" means 2550 Irving Associates, L.P., a California limited partnership whose general partner is 2550 Irving GP LLC, a California limited liability company, whose sole member is Turk Street, Inc. a California nonprofit public benefit corporation, and its authorized successors and assigns.

"CFR" means the Code of Federal Regulations.

"Charter Documents" means: (a) in the case of a corporation, its articles of incorporation and bylaws; (b) in the case of a partnership, its partnership agreement and any certificate or statement of partnership; and (c) in the case of a limited liability company, its operating agreement and any LLC certificate or statement. The Charter Documents must be delivered to the City in their original form and as amended from time to time and be accompanied by a certificate of good standing for Borrower issued by the California Secretary of State and, if Borrower is organized under the laws of a state other than California, a certificate of good standing issued by the Secretary of State of the state of organization, issued no more than ninety (90) days before the Agreement Date.

"City" means the City and County of San Francisco, a municipal corporation, represented by the Mayor, acting by and through MOHCD. Whenever this Agreement provides for a submission to the City or an approval or action by the City, this Agreement refers to submission to or approval or action by MOHCD unless otherwise indicated.

"City Documents" means this Agreement, the Notes, the Deed of Trust, the Declaration of Restrictions, and any other documents executed or, delivered in connection with this Agreement.

"City Project" has the meaning set forth in **Exhibit E, Section 13(c)**.

"CNA" means a 20-year capital needs assessment or analysis of replacement reserve requirements, as further described under the CNA Policy.

"CNA Policy" means MOHCD's Policy For Capital Needs Assessments dated November 5, 2013, as it may be amended from time to time.

"Commercial Income" means all receipts received by Borrower from the operation of the Commercial Space, including rents, fees, deposits (other than security deposits), any accrued interest disbursed from any reserve account authorized under this Agreement for a purpose other than that for which the reserve account was established, reimbursements and other charges paid to Borrower in connection with the Commercial Space.

"Commercial Shell" means all components of an unfinished Commercial Space as further defined by MOHCD's commercial space policy, as it may be amended from time to time.

"Commercial Space" has the meaning set forth in **Recital B** and further defined in MOHCD's commercial space policy as it may be amended from time to time. As used in this Agreement, the term excludes non-residential space in the Project to be used primarily for the benefit of the Tenants.

"Completion Date" has the meaning set forth in **Section 5.6**.

"Compliance Term" has the meaning set forth in **Section 3.2**.

"Construction Contract" has the meaning set forth in **Section 5.2**.

"Contracting Manual" means the Contracting Manual (2006 Amendment) for Federally Funded Construction Projects Financed by the Mayor's Office of Housing, issued by MOHCD on November 18, 2002, as amended on May 22, 2007, as the same may be further amended from time to time.

"Conversion Date" means the date on which construction financing for the Project is converted into permanent financing, if applicable.

"Declaration of Restrictions" means a recorded declaration of restrictions in form and substance acceptable to the City that requires Borrower and the Project to comply with the use restrictions in this Agreement for the Compliance Term, even if the Loan is repaid or otherwise satisfied, this Agreement terminates or the Deed of Trust is reconveyed.

"Deed of Trust" means the deed of trust executed by Borrower granting the City a lien on the Site and the Project to secure Borrower's performance under this Agreement and the Notes, in form and substance acceptable to the City.

"Department of Building Inspection" has the meaning set forth in **Section 5.2**.

"Developer" means Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation, and its authorized successors and assigns.

"Developer Fees" has the meaning set forth in **Section 15.1**.

"Developer Fee Policy" means the MOHCD Policy on Development Fees for Tax Credit Projects dated October 16, 2020, as amended from time to time, attached hereto as **Exhibit J**.

"Development Expenses" means all costs incurred by Borrower and approved by the City in connection with the development of the Project, including: (a) hard and soft development costs; (b) deposits into required capitalized reserve accounts; (c) costs of converting Project financing, including bonds, into permanent financing; (d) the expense of a cost audit; and (e) allowed Developer Fees.

"Development Proceeds" means the sum of: (a) funds contributed or to be contributed to Borrower by Borrower's limited partner as capital contributions, equity or for any other purpose

under Borrower's limited partnership agreement; and (b) the proceeds of all other financing for the Project.

"Disbursement" means the disbursement of all or a portion of the Funding Amount by the City as described in **Article 4**.

"Distributions" has the meaning set forth in **Section 13.1**.

"Early Retention Release Contractors" means contractors who will receive retention payments upon satisfaction of requirements set forth in **Section 4.7**.

"Environmental Activity" means any actual, proposed or threatened spill, leak, pumping, discharge, leaching, storage, existence, release, generation, abatement, removal, disposal, handling or transportation of any Hazardous Substance from, under, into or on the Site.

"Environmental Documents" mean the documents described in Exhibit Q to this Agreement.

"Environmental Laws" means all present and future federal, state, local and administrative laws, ordinances, statutes, rules and regulations, orders, judgments, decrees, agreements, authorizations, consents, licenses, permits and other governmental restrictions and requirements relating to health and safety, industrial hygiene or the environment or to any Hazardous Substance or Environmental Activity, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (commonly known as the "Superfund" law) (42 U.S.C. §§ 9601 *et seq.*), the Resource Conservation and Recovery Act of 1976, as amended by the Solid Waste and Disposal Act of 1984 (42 U.S.C. §§ 6901 *et seq.*); the National Environmental Policy Act of 1969 ("NEPA") (24 CFR §§ 92 and 24 CFR §§ 58); the California Hazardous Substance Account Act (also known as the Carpenter-Presley-Tanner Hazardous Substance Account Law and commonly known as the "California Superfund" law) (Cal. Health & Safety Code §§ 25300 *et seq.*); and the Safe Drinking Water and Toxic Enforcement Act of 1986 (commonly known as "Proposition 65") (Cal. Health & Safety Code §§ 25249.2 *et seq.*); and Sections 25117 and 25140 of the California Health & Safety Code.

"Escrow Agent" has the meaning set forth in **Section 4.2**.

"Event of Default" has the meaning set forth in **Section 19.1**.

"Excess Proceeds" means Development Proceeds remaining after payment of Development Expenses. For the purposes of determining Excess Proceeds, no allowed Project Expenses may be included in Development Expenses.

"Expenditure Request" means a written request by Borrower for a Disbursement from the Funding Amount, which must certify that the Project costs covered by the Expenditure Request have been paid or incurred by Borrower.

“Federal Funding” means funding provided by the federal government for capital improvements, operations or other direct financial assistance of the Project.

"Funding Amount" has the meaning set forth in **Recital D**.

"Funds" has the meaning set forth in **Recital B**.

"GAAP" means generally accepted accounting principles in effect on the date of this Agreement and at the time of any required performance.

"General Partner" means 2550 Irving GP LLC, a California limited liability company, whose manager is Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation.

"Governmental Agency" means: (a) any government or municipality or political subdivision of any government or municipality; (b) any assessment, improvement, community facility or other special taxing district; (c) any governmental or quasi-governmental agency, authority, board, bureau, commission, corporation, department, instrumentality or public body; or (d) any court, administrative tribunal, arbitrator, public utility or regulatory body.

"Hazardous Substance" means any material that, because of its quantity, concentration or physical or chemical characteristics, is deemed by any Governmental Agency to pose a present or potential hazard to human health or safety or to the environment. Hazardous Substance includes any material or substance listed, defined or otherwise identified as a "hazardous substance," "hazardous waste," "hazardous material," "pollutant," "contaminant," "pesticide" or is listed as a chemical known to cause cancer or reproductive toxicity or is otherwise identified as "hazardous" or "toxic" under any Environmental Law, as well as any asbestos, radioactive materials, polychlorinated biphenyls and any materials containing any of them, and petroleum, including crude oil or any fraction, and natural gas or natural gas liquids. Materials of a type and quantity normally used in the construction, operation or maintenance of developments similar to the Project will not be deemed "Hazardous Substances" for the purposes of this Agreement if used in compliance with applicable Environmental Laws.

“Hold Harmless Policy” means the Hold Harmless Policy for MOHCD’s Income Limits & Maximum Rents dated May 3, 2019, as amended from time to time, attached hereto as **Exhibit K**.

“Homeless” means an individual or a family who lacks a fixed, regular, and adequate nighttime residence and who has a primary nighttime residence in one or more of the following categories: (a) Anyone staying in a mission or homeless or domestic violence shelter, i.e., a supervised public or private facility that provides temporary living accommodations; (b) Anyone displaced from housing due to a disaster situation; (c) Anyone staying outdoors; for example, street, sidewalk, doorway, park, freeway underpass; (d) Anyone staying in a car, van, bus, truck, RV, or similar vehicle; (e) Anyone staying in an enclosure or structure that is not authorized or fit for human habitation by building or housing codes, including abandoned buildings ("squats") or sub-standard apartments and dwellings; (f) Anyone staying with friends and/or extended

family members (excluding parents and children) because they are otherwise unable to obtain housing; (g) Any family with children staying in a Single Room Occupancy (SRO) hotel room (whether or not they have tenancy rights); (h) Anyone staying in temporary housing for less than 6 months where the accommodations provided to the person are substandard or inadequate (for example, in a garage a very small room, or an overly crowded space); (i) Anyone staying in a Single Room Occupancy (SRO) hotel room without tenancy rights; (j) Anyone formerly homeless (formerly in one of the above categories (a) through (i)) who is now incarcerated, hospitalized, or living in a treatment program, half-way house, transitional housing; or (k) Anyone formerly homeless (formerly in one of the above categories (a) through (i)) who has obtained and resided in supportive housing or permanent housing for less than 30 days.

“Homeless Household” means a household that meets the referring agency’s definition of Homeless Household for initial occupancy and upon available vacancies thereafter, as per the Local Operating Subsidy contract.

“HSH” means the San Francisco Department of Homelessness and Supportive Housing, or other successor agency.

"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.

"in balance" means that the sum of undisbursed Funds and any other sources of funds that Borrower has closed or for which Borrower has firm commitments will be sufficient to complete acquisition/construction/rehabilitation of the Project, as determined by the City in its sole discretion.

"Income Restrictions" means the maximum household income limits for Qualified Tenants, as set forth in **Exhibit A**.

"Indemnitee" means, individually or collectively, (i) City, including MOHCD and all commissions, departments, agencies and other subdivisions of City; (ii) City's elected officials, directors, officers, employees, agents, successors and assigns; and (iii) all persons or entities acting on behalf of any of the foregoing.

"Laws" means all statutes, laws, ordinances, regulations, orders, writs, judgments, injunctions, decrees or awards of the United States or any state, county, municipality or Governmental Agency.

“Life of the Project” means the period of time in which the Project continues to operate as a multi-family apartment project substantially similar to its current condition in terms of square footage and number of units, and in the event the Project is substantially damaged or destroyed by fire, the elements, an act of any public authority or other casualty, and is subsequently replaced by a multi-family residential project substantially similar to its current condition in terms of square footage and number of units, the life of such replacement project will be deemed to be a continuation of the life of the Project.

"Loan" has the meaning set forth in **Recital D**.

"Local Operating Subsidy" means an operating subsidy provided to Borrower by the City, the amount of which is sufficient to permit Borrower to operate the Project in accordance with the terms of this Agreement with Qualified Tenants at income levels specified by MOHCD in writing which are below those set forth in **Exhibit A**.

"Local Operating Subsidy Program" or "LOSP" means the program administered by MOHCD that regulates the distribution of Local Operating Subsidy.

"Loss" or "Losses" includes any and all loss, liability, damage, obligation, penalty, claim, action, suits, judgment, fee, cost, expense or charge and reasonable attorneys' fees and costs, including those incurred in an investigation or a proceeding in court or by mediation or arbitration, on appeal or in the enforcement of the City's rights or in defense of any action in a bankruptcy proceeding.

"Marketing and Tenant Selection Plan" has the meaning set forth in **Section 6.1**.

"Maturity Date" has the meaning set forth in **Section 3.1**.

"Median Income" means median income as published annually by MOHCD for the City and County of San Francisco, derived in part from the income limits and area median income determined by HUD for the San Francisco area, adjusted solely for household size, but not high housing cost area, also referred to as "Unadjusted Median Income."

"MOHCD" means the Mayor's Office of Housing and Community Development or its successor.

"MOHCD Monthly Project Update" has the meaning set forth in **Section 10.2**.

"Notes" means, collectively, the Acquisition Note and Predevelopment Note.

"Official Records" means the official records of San Francisco County.

"Operating Reserve Account" has the meaning set forth in **Section 12.2**.

"Opinion" means an opinion of Borrower's California legal counsel, satisfactory to the City and its legal counsel, that Borrower 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 the City Documents and will be bound by their terms when executed and delivered, and that addresses any other matters the City reasonably requests.

"Payment Date" means the first June 30th after the end of the calendar year of the Completion Date, and continuing each June 30th thereafter up to and including the Maturity Date.

"Permitted Exceptions" means liens in favor of the City, real property taxes and assessments that are not delinquent, and any other liens and encumbrances the City expressly approves in writing in its escrow instructions.

"Predevelopment Amount" has the meaning set forth in **Recital D**.

"Predevelopment Note" means the promissory note executed by Borrower in favor of the City in the original principal amount of the Predevelopment Amount, in form and substance acceptable to the City.

"Preferences and Lottery Manual" means MOHCD's Housing Preferences and Lottery Procedures Manual dated March 31, 2017, as amended from time to time.

"Preferences Ordinance" means Chapter 47 of the San Francisco Administrative Code, as amended from time to time.

"Project" means the development described in **Recital C**. If indicated by the context, "Project" means the Site and the improvements developed on the Site.

"Project Expenses" means the following costs, which may be paid from Project Income in the following order of priority to the extent of available Project Income: (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 or by other lenders providing secured financing for the Project; (b) salaries, wages and any other compensation due and payable to the employees or agents of Borrower employed in connection with the Project, including all related withholding taxes, insurance premiums, Social Security payments and other payroll taxes or payments; (c) required payments of interest and principal, if any, on any junior or senior financing secured by the Site and used to finance the Project that has been approved by the City; (d) all other expenses actually incurred to cover operating costs of the Project, including maintenance and repairs and the fee of any managing agent as indicated in the Annual Operating Budget; (e) required deposits to the Replacement Reserve Account, Operating Reserve Account and any other reserve account required under this Agreement; (f) the approved annual asset management fees indicated in the Annual Operating Budget and approved by the City; and (g) any extraordinary expenses approved in advance by the City (other than expenses paid from any reserve account); h) Supportive Services. Project Fees are not Project Expenses.

"Project Fees" means annual partnership management fees in the amount of \$[25,000] plus whatever increase is shown in the Annual Operating Budget and approved by the City and limited partner fees in amounts approved by the City in the Annual Operating Budget.

"Project Income" means all income and receipts in any form received by Borrower from the operation of the Project, including rents, fees, deposits (other than tenant security deposits), any accrued interest disbursed from any reserve account required under this Agreement for a purpose other than that for which the reserve account was established, reimbursements and other charges paid to Borrower in connection with the Project. Interest accruing on any portion of the Funding Amount is not Project Income, or Commercial Income.

"Project Operating Account" has the meaning set forth in **Section 11.1**.

"Public Benefit Purposes" means activities or programs that primarily benefit low-income persons, are implemented by one or more nonprofit 501(c)(3) public benefit organizations, or have been identified by a City agency or a community planning process as a priority need in the neighborhood in which the Project is located.

"Qualified Tenant" means a Tenant household earning no more than the maximum permissible annual income level allowed under this Agreement as set forth in **Exhibit A**. The term "Qualified Tenant" includes each category of Tenant designated in **Exhibit A**.

"Rent" means the aggregate annual sum charged to Tenants for rent and utilities in compliance with **Article 7**, with utility charges to Qualified Tenants limited to an allowance determined by the SFHA.

"Replacement Reserve Account" has the meaning set forth in **Section 12.1**.

"Residual Receipts" means Project Income remaining after payment of Project Expenses and Project Fees. The amount of Residual Receipts must be based on figures contained in audited financial statements.

"Residual Receipts Policy" means the Mayor's Office of Housing and Community Development Residual Receipts Policy effective April 1, 2016, as amended from time to time, attached hereto as **Exhibit P**.

"Retention" has the meaning set forth in **Section 4.7**.

"SBE Manual" means that certain Small Business Enterprise Program manual dated July 1, 2015, as the same may be amended from time to time.

"Section 8" means rental assistance provided under Section 8(c)(2)(A) of the United States Housing Act of 1937 (42 U.S.C. § 1437f) or any successor or similar rent subsidy programs.

"Senior Household" means a household consisting of all members 62 years old or older (except as permitted by law), or as defined by the requirements of funding from a government agency, approved by the City for the Project.

"Senior Lien" has the meaning set forth in **Section 22.1**.

"Senior Operating Subsidy" means an operating subsidy provided to Borrower by the City, the amount of which is sufficient to permit Borrower to operate the Project in accordance with the terms of this Agreement with Qualified Tenants at income levels specified by MOHCD in writing which are below those set forth in **Exhibit A**.

"SFHA" means the San Francisco Housing Authority.

"Site" means the real property described in **Recital B** of this Agreement.

"Supportive Services" means intakes and assessments, case management, supportive counselling, individualized services planning, crisis intervention, mediation, housing stabilization and eviction prevention services provided by one full time and social worker and another part-time social worker. See also **Section 3.9**.

"Surplus Cash" means Commercial Income remaining after payment of the sum of commercial debt service, operating expenses for the Commercial Space and reserve deposits for the Commercial Space but excludes depreciation, amortization, depletion, other non-cash expenses or expenditures from reserve accounts.

"Table" means: (a) the Table of Sources and Uses, (b) the Annual Operating Budget, and (c) the 20-Year Cash Flow Proforma.

"Table of Sources and Uses" means a table of sources and uses of funds attached hereto as **Exhibit B-1**, including a line item budget for the use of the Funding Amount, which table may not be adjusted without the City's prior written approval.

"TCAC" means the California Tax Credit Allocation Committee.

"Tenant" means any residential household in the Project, whether or not a Qualified Tenant.

"Tenant Screening Criteria Policy" has the meaning set forth in **Section 6.3**.

"Title Policy" means an ALTA extended coverage lender's policy of title insurance in form and substance satisfactory to the City, issued by an insurer selected by Borrower and satisfactory to the City, together with any endorsements and policies of coinsurance and/or reinsurance required by the City, in a policy amount equal to the Funding Amount, insuring the Deed of Trust and indicating the Declaration of Restrictions as valid liens on the Site, each subject only to the Permitted Exceptions.

"20-Year Cash Flow Proforma" means the 20-year cash flow proforma for the Project attached as **Exhibit B-3**.

"Unit" means a residential rental unit within the Project.

"Waiting List" has the meaning set forth in **Section 6.5**.

"Work Product" has the meaning set forth in **Section 22.21**.

1.2 Interpretation. The following rules of construction will apply to this Agreement and the other City Documents.

(a) The masculine, feminine or neutral gender and the singular and plural forms include the others whenever the context requires. The word "include(s)" means "include(s) without limitation" and "include(s) but not limited to," and the word "including" means "including without limitation" and "including but not limited to" as the case may be. No listing of specific instances, items or examples in any way limits the scope or generality of any language in this Agreement. References to days, months and years mean calendar days, months and years unless otherwise specified. References to a party mean the named party and its successors and assigns.

(b) Headings are for convenience only and do not define or limit any terms. References to a specific City Document or other document or exhibit mean the document, together with all exhibits and schedules, as supplemented, modified, amended or extended from time to time in accordance with this Agreement. References to Articles, Sections and Exhibits refer to this Agreement unless otherwise stated.

(c) Accounting terms and financial covenants will be determined, and financial information must be prepared, in compliance with GAAP as in effect on the date of performance. References to any Law, specifically or generally, will mean the Law as amended, supplemented or superseded from time to time.

(d) The terms and conditions of this Agreement and the other City Documents are the result of arms'-length negotiations between and among sophisticated parties who were represented by counsel, and the rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not apply to the construction and interpretation of the City Documents. The language of this Agreement must be construed as a whole according to its fair meaning.

1.3 Contracting Manual. Borrower shall use the Contracting Manual as a guide to Borrower's responsibilities under Laws and regulations regarding soliciting, awarding and administering contracts associated with projects assisted by Federal Funds and some City funds. In the event of a conflict between the terms of the Contracting Manual and this Agreement, the terms of the Agreement shall prevail.

ARTICLE 2 FUNDING.

2.1 Funding Amount. The City agrees to lend to Borrower a maximum principal amount equal to the Funding Amount in order to finance the acquisition of Site and predevelopment activities for the construction of a 98-unit building with affordable housing. The Funding Amount will be disbursed according to the terms and subject to the conditions set forth in this Agreement.

2.2 Use of Funds. Borrower acknowledges that the City's agreement to make the Loan is based in part on Borrower's agreement to use the Funds solely for the purpose set forth in **Section 2.1** and agrees to use the Funds solely for that purpose in accordance with the approved Table of Sources and Uses. Notwithstanding anything to the contrary contained herein, City will not approve expenditure of Funds for expenses incurred by Borrower prior to October 1, 2019,

provided that City will not approve any expenditure of Funds for expenses incurred by Borrower earlier than sixty (60) days prior to the City's declaration of its official intent to reimburse such expenses with proceeds of the 2019 GO Bond.

2.3 Accounts; Interest. Each Account to be maintained by Borrower under this Agreement must be held in a bank or savings and loan institution acceptable to the City as a segregated account that is insured by the Federal Deposit Insurance Corporation or other comparable federal insurance program. With the exception of tenant security deposit trust accounts, any interest earned on funds in any Account must be used for the benefit of the Project.

2.4 Records. Borrower must maintain and provide to the City upon request records that accurately and fully show the date, amount, purpose and payee of all expenditures from each Account authorized under this Agreement or by the City in writing and keep all estimates, invoices, receipts and other documents related to expenditures from each Account. In addition, Borrower must provide to the City promptly following Borrower's receipt, complete copies of all monthly bank statements, together with a reconciliation, for each Account until all funds (including accrued interest) in each Account have been disbursed for eligible uses.

2.5 Conditions to Additional Financing. The City may grant or deny any application by Borrower for additional financing for the Project in its sole discretion. Borrower must satisfy the following conditions before applying to the City for additional financing:

- a. Borrower will provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- b. Borrower will provide operating and development budgets that meet MOHCD underwriting guidelines, and if project will include a commercial space the Commercial Space Policy requirements.
- c. Borrower will provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap/construction loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap/construction loan approval.
- d. [Borrower and project's General Contractor will make every effort to maintain construction costs at or below \$600 Per Square Foot inclusive of contractor contingency, bid contingency and escalation to start of construction.
- e. [Borrower will provide MOHCD with information on options for containing costs and achieving further cost saving efficiencies in construction and long-term building operation to reduce overall project costs and maximize efficiency of MOHCD City funding.]
- f. [Borrower will work with MOHCD staff to revise project cash flow so that it meets MOHCD's underwriting requirement of a Debt Service Coverage Ratio between 1.10:1 and 1.15:1 at year 15.
- g. Borrower will provide a comprehensive maintenance and operating plan for the Project that includes, but is not limited to, plans for emergencies and emergency maintenance, vacant unit turnover, preventive maintenance and inspection schedule, and marketing and resident selection. If a commercial space is included, Borrower will provide a commercial space plan to MOHCD no less than 90 days prior to the Loan Committee date for additional funding.
- h. Borrower will work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from the Coordinated Entry System.

- h. Borrower will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before finalizing and releasing to investors.
- i. Borrower will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- j. Borrower will provide for MOHCD review and approval all selected investors.
- k. Borrower will provide for MOHCD review and approval all Letters of Intent from financial partners.
- l. Borrower will provide initial draft marketing plan within nine (9) months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

ARTICLE 3 TERMS. Borrower's repayment obligations with respect to the Funding Amount will be evidenced and governed by the Notes, which will govern in the event of any conflicting provision in this Agreement.

3.1 Maturity Date. Borrower must repay all amounts owing under the City Documents on the date that is the later of (a) the fifty-seventh (57th) anniversary of the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County or (b) the fifty-fifth (55th) anniversary of the Conversion Date (the "Maturity Date").

3.2 Compliance Term; Declaration of Restrictions. Borrower must comply with all provisions of the City Documents relating to the use of the Site and the Project as set forth in the Declaration of Restrictions to be recorded in the Official Records, for the period commencing on the date the Deed of Trust is recorded in the Official Records and continue for the Life of the Project (the "Compliance Term"), even if the Loan is repaid or otherwise satisfied or the Deed of Trust is reconveyed before the end of the Compliance Term.

3.3 Interest. The outstanding principal balance of the Loan will bear simple interest at a rate of three percent (3.00%) per annum, as provided in the Notes, provided, however, that the Director of MOHCD shall have the right, in his or her reasonable discretion, to reduce the interest rate to as low as zero percent (0%) upon receipt of adequate documentation supporting the need for such reduction in order to make the Project financially feasible.

3.4 Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, the principal balance of the Loan will bear interest at the default interest rate set forth in the Notes, with such default interest rate commencing as of the date an Event of Default occurs and continuing until such Event of Default is fully cured. In addition, the default interest rate will apply to any amounts to be reimbursed to the City under any City Document if not paid when due or as otherwise provided in any City Document.

3.5 Repayment of Principal and Interest. Except as set forth in Section 3.7 below, the outstanding principal balance of the Loan, together with all accrued and unpaid interest, if any, will be due and payable on the Maturity Date according to the terms set forth in full in the Notes.

3.6 Changes In Funding Streams. The City's agreement to make the Loan on the terms set forth in this Agreement and the Notes is based in part on Borrower's projected sources and uses of all funds for the Project, as set forth in the Table of Sources and Uses. Borrower covenants to give written notice to the City within thirty (30) days of any significant changes in budgeted funding or income set forth in documents previously provided to the City. Examples of significant changes include loss or adjustments (other than regular annual adjustments) in funding under Shelter + Care, Section 8 or similar programs.

3.7 Notification and Repayment of Excess Proceeds. Borrower must notify the City in writing within thirty (30) days after the later of the date on which Borrower receives its Form 8609 from the California Tax Credit Allocation Committee or the date on which Borrower receives Excess Proceeds from its limited partner or other financing sources. Borrower must repay all Excess Proceeds to the City no later than sixty (60) days after receipt of such notification, unless the City has elected to waive such payment. The City must use such Excess Proceeds to reduce the balance of the Loan.

3.8 Land Banking Provisions.

(a) Borrower acknowledges that the City's willingness to provide financing is contingent upon the City's approval of the proposed Project, including Borrower's identification of sources of funding acceptable to the City sufficient to complete the Project. In the event the City determines in its sole discretion by December 31st, 2024 that the Project is unlikely to be developed within a reasonable time period for any reason, including Borrower's inability to obtain necessary financing for the Project, upon thirty (30) days' prior written notice to Borrower, the City may require either that: (i) Borrower transfer the fee title to the Site to another nonprofit corporation, limited partnership or limited liability company designated by the City with the intention that the transferee develop the Site as affordable housing; or (ii) Borrower convey the fee title to the Site to City for an amount equal to the outstanding principal balance of the Loan, plus accrued and unpaid interest, and City will cancel and return the Notes to the Borrower.

(b) In the event Borrower realizes income from the use of the Site before the initiation of the construction or sale, the income must be used solely for costs associated with maintenance of the Site, with any excess placed in an interest-bearing account to be applied towards Project costs or remitted to the City to repay the Loan. Borrower must obtain the City's prior written approval to use the Site for any purpose other than the Project at any time during the Compliance Term.

3.9 Failure to Provide Budgeted Supportive Services.

If Borrower fails to provide Supportive Services in the amount shown in the approved 20-Year Cash Flow Proforma, Borrower shall provide notice to the City within 10 business days of the date the Supportive Services were terminated, which notice shall include, at a minimum, a proposed plan to restore the Supportive Services within a reasonable period of time. If at the time such notice is provided, Borrower is unable to propose a feasible plan for restoring the Supportive Service, Borrower shall include in the notice a detailed explanation as to the cause of the termination of Supportive Services and the reasons why it would not be feasible to restore the Supportive Services within a reasonable period of time.

3.10 Additional City Approvals. Borrower understands and agrees that City is entering into this Agreement in its proprietary capacity and not as a regulatory agency with certain police powers. Borrower understands and agrees that neither entry by City into this Agreement nor any approvals given by City under this Agreement shall be deemed to imply that Borrower will obtain any required approvals from City departments, boards or commissions which have jurisdiction over the Property. By entering into this Agreement, City is in no way modifying or limiting the obligations of Borrower to develop the Property in accordance with all local laws. Borrower understands that any development of the Property shall require approvals, authorizations and permits from governmental agencies with jurisdiction over the Property, which may include, without limitation, the San Francisco City Planning Commission and the San Francisco Board of Supervisors. Notwithstanding anything to the contrary in this Agreement, no party is in any way limiting its discretion or the discretion of any department, board or commission with jurisdiction over the Project, including but not limited to a party hereto, from exercising any discretion available to such department, board or commission with respect thereto, including but not limited to the discretion to (i) make such modifications deemed necessary to mitigate significant environmental impacts, (ii) select other feasible alternatives to avoid such impacts, including the "No Project" alternative; (iii) balance the benefits against unavoidable significant impacts prior to taking final action if such significant impacts cannot otherwise be avoided, or (iv) determine not to proceed with the proposed Project.

ARTICLE 4 CLOSING; DISBURSEMENTS.

4.1 Generally. Subject to the terms of this Agreement, the City will make Disbursements in an aggregate sum not to exceed the Funding Amount to or for the account of Borrower in accordance with this Agreement and the approved line item budget contained in the Table of Sources and Uses.

4.2 Closing. Unless otherwise agreed by the City and Borrower in writing, Borrower will establish an escrow account with the title company issuing the Title Policy, or any other escrow agent Borrower chooses, subject to the City's approval (the "Escrow Agent"). The parties will execute and deliver to the Escrow Agent written instructions consistent with the terms of this Agreement. In the event the escrow does not close on or before the expiration date of escrow instructions signed by the City, or any other mutually agreed date, the City may declare this Agreement to be null and void. In the event Borrower does not satisfy all of the conditions to closing within a reasonable time, as determined by the City in its sole discretion, the City may declare this Agreement to be null and void.

4.3 Conditions Precedent to Closing. The City will authorize the close of the Loan upon satisfaction of the conditions in this Section.

(a) Borrower 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) the Predevelopment Note; (ii) Acquisition Note (iii) this Agreement (in triplicate); (iv) the Deed of Trust; (v) the Declaration of Restrictions; (vi) Certificate of Good Standing; (vii) the Authorizing Resolutions; and (viii) any other City Documents reasonably requested by the City.

(b) Borrower must have delivered to the City: Borrower's Charter Documents;

(c) Borrower must have delivered to the City insurance endorsements and, if requested by the City, copies of policies for all insurance required under **Exhibit L** of this Agreement.

(d) Borrower must have delivered to the City a preliminary report on title for the Site dated no earlier than thirty (30) days before the Agreement Date.

(e) Borrower must have delivered to the City all Environmental Documents in Borrower's possession for the Site prepared by professional hazardous materials consultants reasonably acceptable to the City.

(f) Borrower must have delivered to the City the Response Plan approved by the Department of Toxic Substances Control.

(g) Borrower must have submitted an appraisal supporting the acquisition cost.

(g) The Declaration of Restrictions and Deed of Trust must have been recorded as valid liens in the official records of San Francisco County, subject only to the Permitted Exceptions.

(h) The Escrow Agent must have committed to provide to the City the Title Policy in form and substance satisfactory to the City.

4.4 Disbursement of Funds. Following satisfaction of the conditions in **Section 4.3**, the City will authorize the Escrow Agent to disburse Funds as provided in the City's escrow instructions.

4.5 Disbursements. The City's obligation to approve any expenditure of Funds after Loan closing is subject to Borrower's satisfaction of the following conditions precedent.

(a) Borrower must have delivered to the City an Expenditure Request in form and substance satisfactory to the City, together with: (i) copies of invoices, contracts or other documents covering all amounts requested; (ii) a line item breakdown of costs to be covered by the Expenditure Request; and (iii) copies of checks issued to pay expenses covered in the previous Expenditure Request. The City may grant or withhold its approval of any line item contained in the Expenditure Request that, if funded, would cause it to exceed the budgeted line item as previously approved by the City. Additionally, the City must approve all requested reallocations of Funds for line items previously approved by the City.

(b) No Event of Default, or event that with notice or the passage of time or both could constitute an Event of Default, may have occurred that remains uncured as of the date of the Expenditure Request.

(c) With respect to any Expenditure Request that covers rehabilitation or construction costs, Borrower must have certified to the City that the Project complies with the labor standards set forth in **Exhibit E, Section 1**, if applicable.

(d) With respect to any Expenditure Request that covers travel expenses, Borrower's travel expenses 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 must 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 Expenditure 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 Loan In Balance. From and after the closing date of Borrower’s financing for construction the Project, the City may require Borrower to pay certain costs incurred in connection with the Project from sources of funds other than the Loan at any time the City determines that the Loan is out of balance. When the City is satisfied that the Loan is again in balance, the City will recommence making Disbursements for Expenditure Requests meeting the conditions set forth above.

4.7 Retention. In addition to the other conditions to Disbursements, Borrower acknowledges that the amount of hard costs or tenant improvements costs included in any Expenditure Request associated with rehabilitation or construction, when added to previously approved costs, may not exceed ninety percent (90%) of the approved budgeted costs on a line item basis. The remaining ten percent (10%) of approved budgeted hard costs or tenant improvement costs associated with rehabilitation or construction will be held by the City and/or other Project lenders (the “Retention”) and may be released only upon satisfaction of all requirements listed in the Construction Manager’s Checklist for Release of Retention included in the Contracting Manual and as follows:

(a) Early Retention Release. After fifty percent (50%) of the rehabilitation or construction of the Project is complete as determined by the City, Borrower may submit a written request to the City to release up to fifty percent (50%) of the Retention, provided that the following prerequisites have been met: (i) all work required to be performed by all parties for whom the City agrees to release the Retention (the “Early Retention Release Contractors”) has been completed in conformance with the terms of the applicable contract documents, the plans and specifications approved by the City and all applicable Laws; (ii) the applicable Early Retention Release Contractors have filed unconditional lien waivers satisfactory to the City; (iii) no liens or stop notices have been filed against the Project and no claims are pending; (iv) the City determines that the contingency is in balance and adequate to complete the Project; (v) the Project is on schedule, and (vi) Expenditure Requests will not exceed 95% of the approved budgeted costs on a line item basis.

(b) Retention Release After Project Completion. Borrower may request disbursement of the remaining percentage amount of the Retention only upon the satisfaction of each of the following conditions, unless otherwise approved in writing by the City:

(i) completion of rehabilitation or construction of the Project in accordance with the plans and specifications approved by the City, as evidenced by a certificate of occupancy or equivalent certification provided by the City's Department of Building Inspection, and an architect's or engineer's certificate of completion; (ii) timely recordation of a notice of completion; and (iii) either expiration of the lien period and the absence of any unreleased mechanics' liens or stop notices or recordation of the lien releases of all contractors, subcontractors and suppliers who provided labor or materials for the Project.

4.8 Limitations on Approved Expenditures. The City may refuse to approve any expenditure: (a) during any period in which an event that, with notice or the passage of time or both, would constitute an Event of Default remains uncured, or during the pendency of an uncured Event of Default; or (b) for disapproved, unauthorized or improperly documented expenses. The City is not obligated to approve expenditure of the full Funding Amount unless approved Expenditure Requests support disbursement of the full Funding Amount, and in no event may the aggregate amount of all Funds disbursed to Borrower under this Agreement exceed the Funding Amount.

ARTICLE 5 DEMOLITION, REHABILITATION OR CONSTRUCTION.

5.1 Selection Requirements. In the selection of all contractors and professional consultants for the Project, Borrower must comply with the City's procurement requirements and procedures as described in the Contracting Manual and with the requirements of the Small Business Enterprise Program ("SBE Program") as set forth in the SBE Manual according to the procedures established by the City's Contract Monitoring Division.

5.2 Plans and Specifications. Before starting any demolition, rehabilitation or construction on the Site, Borrower must have delivered to the City, and the City must have reviewed and approved, plans and specifications and the construction contract for the Project entered into between Borrower and Borrower's general contractor and approved by the City (the "Construction Contract"). The plans approved by the City must also be approved by the City and County of San Francisco's Department of Building Inspection (the "Department of Building Inspection") (collectively, the "Approved Plans") prior to the start of any demolition, rehabilitation or construction on the Site. The Approved Plans must be explicitly identified in the Construction Contract. The specifications approved by the City, including the funder requirements and the technical specifications (the "Approved Specifications") must also be explicitly identified in the Construction Contract. The Construction Contract may include funder requirements not otherwise addressed in the Approved Specifications. The Contracting Manual provides further guidance to Borrower regarding the City's policies for the review and approval of plans, specifications and construction contracts. After completion of the Project, Borrower must retain the Approved Plans as well as "as-built" plans for the Project, the Approved Specifications and the Construction Contract, all of which Borrower must make available to the City upon request.

5.3 Change Orders. Borrower may not approve or permit any change orders to the plans and specifications approved by the City without the City's prior written consent. Borrower must provide adequate and complete justification for analysis of any change order request to the City. The City will provide any questions, comments or requests for additional information to Borrower within five (5) business days of receipt of a change order request. City will review and approve or disapprove of a change order request within ten (10) business days of a complete submission by Borrower. In the event the City fails to approve or disapprove the change order request within such ten (10) business day period, the change order shall be deemed approved. Borrower acknowledges that the City's approval of any change order will not constitute an agreement to amend the Table of Sources and Uses or to provide additional Funds for the Project, unless the City agrees in its sole discretion to amend the Table of Sources and Uses or provide additional Funds for that purpose.

5.4 Insurance, Bonds and Security. Before starting any demolition, rehabilitation or construction on the Site, Borrower must deliver to the City insurance endorsements and bonds as described in **Exhibit L**. At all times, Borrower must take prudent measures to ensure the security of the Site.

5.5 Notice to Proceed. No demolition, rehabilitation or construction may commence until Borrower has issued a written notice to proceed with the City's approval.

5.6 Commencement and Completion of Project. Unless otherwise extended in writing by the City, Borrower must: (a) commence demolition, rehabilitation or construction by a date no later than [December 31, 2023] (b) complete demolition, rehabilitation or construction by a date no later than [December 31, 2025], in accordance with the plans and specifications approved by the City, as evidenced by a certificate of occupancy or equivalent certification provided by the City's Department of Building Inspection, and an architect's or engineer's certificate of

completion (the "Completion Date"); and (c) achieve occupancy of ninety five percent (95%) of the Units by a date no later than [March 31, 2026].

5.7 Rehabilitation/Construction Standards. All rehabilitation or construction must be performed in a first class manner, substantially in accordance with final plans and specifications approved by the City and in accordance with all applicable codes.

ARTICLE 6 MARKETING.

6.1 Marketing and Tenant Selection Plan. No later than six (6) months before the Completion Date, Borrower must deliver to the City for the City's review and approval an affirmative plan for initial and ongoing marketing of the Units and a written Tenant selection procedure for initial and ongoing renting of the Units based on MOHCD's then-current form of marketing and tenant selection plan (the "Marketing and Tenant Selection Plan"), all in compliance with the restrictions set forth in **Exhibit A** and in form and substance acceptable to the City. Borrower must obtain the City's approval of reasonable alterations to the Marketing and Tenant Selection Plan. Borrower must market and rent the Units in the manner set forth in the Marketing and Tenant Selection Plan, as approved by the City.

6.2 Affirmative Marketing and Tenant Selection Plan Requirements. Borrower's Marketing and Tenant Selection Plan must address how Borrower intends to market vacant Units and any opportunity for placement on the Waiting List, as defined in Section 6.5. The Marketing and Tenant Selection Plan shall include as many of the following elements as are appropriate to the Project, as determined by the City:

(a) A reasonable accommodations policy that indicates how Borrower intends to market Units to disabled individuals, including an indication of the types of accessible Units in the Project, the procedure for applying, and a policy giving disabled individuals a priority in the occupancy of accessible Units.

(b) A plan that satisfies the requirement to give preference in occupying units in accordance with the Preferences and Lottery Manual and the Preferences Ordinance.

(c) Advertising in local neighborhood newspapers, community-oriented radio stations, on the internet and in other media that are likely to reach low-income households. All advertising must display the Equal Housing Opportunity logo.

(d) Notices to neighborhood-based, nonprofit housing corporations and other low-income housing advocacy organizations that maintain waiting lists or make referrals for below-market-rate housing.

(e) Notices to SFHA.

(f) Notices to MOHCD

(g) To the extent practicable, without holding Units off the market, the community outreach efforts listed above must take place before advertising vacant Units or open spots on the Waiting List to the general public.

(h) An acknowledgement that, with respect to vacant Units, the marketing elements listed above shall only be implemented if there are no qualified applicants interested or available from the Waiting List.

(i) Borrower must use access points and accept referrals from HSH, or its successor agencies.

6.3 Marketing and Tenant Selection Plan & Tenant Screening Criteria Requirements:

(a) Borrower's Marketing and Tenant Selection Plan shall comply with the requirements of the Tenant Selection Plan Policy as set forth in the attached Exhibit H. The Marketing and Tenant Selection Plan must be kept on file at the Project at all times.

(b) Borrower's tenant screening criteria must comply with the Tenant Screening Criteria Policy set forth in the attached Exhibit I.

6.4 Marketing Records. Borrower must keep records of: (a) activities implementing the Marketing and Tenant Selection Plan; (b) advertisements; and (c) other community outreach efforts.

6.5 Waiting List. Borrower's Marketing and Tenant Selection Plan must contain, at a minimum, policies and criteria that provide for the selection of tenants from a written waiting list that complies with the Marketing and Tenant Selection Plan (the "Waiting List"). The Marketing and Tenant Selection Plan may allow an applicant to refuse an available Unit for good cause without losing standing on the Waiting List but shall limit the number of refusals without cause as approved by the City. Borrower shall at all times maintain the Waiting List. Upon the vacancy of any Unit, Borrower shall first attempt to select the new Tenant for such Unit from the Waiting List, and shall only market the Unit to the general public after determining that no applicants from the Waiting List qualify for such Unit. The Waiting List must be kept on file at the Project at all times.

ARTICLE 7 AFFORDABILITY AND OTHER LEASING RESTRICTIONS.

This Article 7 will apply upon the Project receiving a temporary certificate of occupancy.

7.1 Term of Leasing Restrictions. Borrower acknowledges and agrees that the covenants and other leasing restrictions set forth in this Article will remain in full force and effect: (a) for the Compliance Term and survive the prior repayment or other satisfaction of the Loan, termination of this Agreement or reconveyance of the Deed of Trust; (b) for any Unit that has been subject to a regulatory agreement with TCAC, for a period ending three (3) years after the date of any transfer of the Project by foreclosure or deed-in-lieu of foreclosure; and (c) with respect to any Unit occupied by a Qualified Tenant at expiration of either the Compliance Term or the 3-year period referred to in **Subsection (b)** above, until the Qualified Tenant voluntarily vacates his/her Unit or is evicted lawfully for just cause. The requirements to comply with the provisions of Internal Revenue Code Section 42, including Section 42(h)(6)(E)(ii), are hereby acknowledged.

7.2 Borrower's Covenant.

(a) Borrower covenants to rent all Units (except one Unit reserved for the manager of the Project) at all times to households certified as Qualified Tenants at initial occupancy, as set forth in **Exhibit A**. In addition, twenty-five percent (25%) of Units must be rented to households at-risk of homelessness during the period in which the City's Local Operating Subsidy Program is in operation.

(b) A Tenant who is a Qualified Tenant at initial occupancy may not be required to vacate the Unit due to subsequent rises in household income, except as provided in **Section 7.3**. After the over-income Tenant vacates the Unit, the vacant Unit must be rented only to Qualified Tenants as provided in this **Article 7**.

7.3 Rent Restrictions.

(a) Rent charged to each Qualified Tenant may not exceed the amounts set forth in **Exhibit A**, *provided that* Rents may be adjusted annually, subject to the limitations below.

(b) Subject to the Hold Harmless Policy, rents for all Units may be increased once annually up to the maximum monthly rent by unit type as published by MOHCD.

(c) With the City's prior written approval, Rent increases for Units exceeding the amounts permitted under **Section 7.3(b)** may be permitted once annually in order to recover increases in approved Project Expenses, provided that: (i) in no event may single or aggregate increases exceed ten percent (10%) per year unless such an increase is contemplated in a City-approved temporary relocation plan or is necessary due to the expiration of Section 8 or other rental subsidies; and (ii) Rents for each Unit may in no event exceed the maximum Rent permitted under **Section 7.3(a)**. City approval for such Rent increases that are necessary to meet all approved Project Expenses shall not be unreasonably withheld.

(d) For any Qualified Tenant participating in a Rent or operating subsidy program where the Rent charged is calculated as a percentage of household income, adjustments to Rent charged may be made according to the rules of the relevant subsidy program. There is no

limit on the increase/decrease in Rent charged under this provision, as long as it does not exceed the maximum Rent permitted under **Section 7.3(a)**. There is no limit on the number of Rent adjustments that can be made in a year under this provision.

(e) For any Qualified Tenant that becomes ineligible to continue participating in a rent or operating subsidy program, there is no limit on the increase in Rent charged as long as it does not exceed the maximum Rent permitted under **Section 7.3(a)**.

(f) Unless prohibited under any applicable Laws, including without limitation Section 42 of the Internal Revenue Code of 1986, as amended, if the household income of a Qualified Tenant exceeds the maximum permissible income during occupancy of a Unit, then, upon no less than thirty (30) days' prior written notice to the Tenant or as otherwise required under the Tenant's lease or occupancy agreement, Borrower may adjust the charges for Rent for the previously Qualified Tenant to be equal to thirty percent (30%) of the Tenant's adjusted household income. Rents charged under this provision may exceed the Maximum Rent permitted under **Section 7.3(a)**.

7.4 Certification.

(a) As a condition to initial occupancy, each person who desires to be a Qualified Tenant in the Project must be required to sign and deliver to Borrower a certification in the form shown in **Exhibit C** in which the prospective Qualified Tenant certifies that he/she or his/her household qualifies as a Qualified Tenant. In addition, each person must be required to provide any other information, documents or certifications deemed necessary by the City to substantiate the prospective Tenant's income. Certifications provided to and accepted by the SFHA will satisfy this requirement.

(b) Each Qualified Tenant in the Project must recertify to Borrower on an annual basis his/her household income.

(c) Income certifications with respect to each Qualified Tenant who resides in a Unit or resided therein during the immediately preceding calendar year must be maintained on file at Borrower's principal office, and Borrower must file or cause to be filed copies thereof with the City promptly upon request by the City.

7.5 Form of Lease. The form of lease for Tenants must provide for termination of the lease and consent to immediate eviction for failure to qualify as a Qualified Tenant if the Tenant has made any material misrepresentation in the initial income certification. The initial term of the lease must be for a period of not less than one (1) year. Borrower may not terminate the tenancy or refuse to renew any lease of a Unit except for serious or repeated violation of the terms and conditions of the lease, for violation of applicable Laws or other good cause. Any termination or refusal to renew the lease for a Unit must be preceded by not less than thirty (30) days' written notice to the Tenant specifying the grounds for the action.

7.6 Nondiscrimination. Borrower agrees not to 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 operation and use of the Project except to the extent permitted by law or required by any other funding source for the Project. Borrower agrees not to discriminate against or permit discrimination against Tenants using Section 8 certificates or vouchers or assistance through other rental subsidy programs.

7.7 Security Deposits. Security deposits may be required of Tenants only in accordance with applicable 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 disbursed in accordance with California law. The balance in the trust Account must at all times equal or exceed the aggregate of all security deposits collected plus accrued interest thereon, less any security deposits returned to Tenants.

7.8 Commercial Space. At least sixty (60) days prior to the date that build-out of any Commercial Space begins, MOHCD must have reviewed and approved proposed leases and development plans for the Commercial Space. All leases of Commercial Space must be to bona fide third party tenants capable of performing their financial obligations under their leases, which must reflect arms'-length transactions at the then-current market rental rate for comparable space, *provided that*, leases for Public Benefit Purposes may be at below-market rates so long as the sum of Project Income and Commercial Income meets approved cash flow requirements for the Project. Allowed uses of Commercial Space must be consistent with all applicable redevelopment plans and local planning and building codes and be reasonably compatible with the design and purpose of the Project. Each lease of Commercial Space must restrict its use to Public Benefit Purposes or all Surplus Cash generated as a result of a market-rate lease of the Commercial Space must be directed toward repayment of the Loan or used for a Public Benefit Purpose. All surplus cash shall be subject to the MOHCD Policy on the Use of Residual Receipts. Each lease of Commercial Space must comply with the MOHCD Commercial Underwriting Guidelines as set forth in **Exhibit O** herein.

ARTICLE 8 MAINTENANCE AND MANAGEMENT OF THE PROJECT.

8.1 Borrower's Responsibilities.

(a) Subject to the rights set forth in **Section 8.2**, Borrower will be specifically and solely responsible for causing all maintenance, repair and management functions performed in connection with the Project, including selection of tenants, recertification of income and household size, evictions, collection of rents, routine and extraordinary repairs and replacement of capital items. Borrower must maintain or cause to be maintained the Project, including the Units and common areas, in a safe and sanitary manner in accordance with local health, building and housing codes, California Health and Safety Code 17920.10 and the applicable provisions of 24 CFR Part 35.

(b) Borrower must take prudent measures to ensure the security of the Site. Measures may include erecting a fence; covering and securing all openings in any vacant building and hiring security guards, as appropriate for the circumstances.

8.2 Contracting With Management Agent.

(a) Borrower may contract or permit contracting with a management agent for the performance of the services or duties required in **Section 8.1(a)**, subject to the City's prior written approval of both the management agent and, at the City's discretion, the management contract between Borrower and the management agent, *provided, however*, that the arrangement will not relieve Borrower of responsibility for performance of those duties. Any management contract must contain a provision allowing Borrower to terminate the contract without penalty upon no more than thirty (30) days' notice.

(b) The City will provide written notice to Borrower of any determination that the contractor performing the functions required in **Section 8.1(a)** has failed to operate and manage the Project in accordance with this Agreement. If the contractor has not cured the failure within a reasonable time period, as determined by the City, Borrower must exercise its right of termination immediately and make immediate arrangements for continuous and continuing performance of the functions required in **Section 8.1(a)**, subject to the City's approval.

8.3 Borrower Management. Borrower may manage the Project itself only with the City's prior written approval. The City will provide written notice to Borrower of any determination that Borrower has failed to operate and manage the Project in accordance with this Agreement, in which case, the City may require Borrower to contract or cause contracting with a management agent to operate the Project, or to make other arrangements the City deems necessary to ensure performance of the functions required in **Section 8.1(a)**.

ARTICLE 9 GOVERNMENTAL APPROVALS AND REQUIREMENTS.

9.1 Approvals. Borrower covenants that it has obtained or will obtain in a timely manner and comply with all federal, state and local governmental approvals required by Law to be obtained for the Project. Subject to **Section 17.2**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

9.2 Borrower Compliance. Borrower must comply, and where applicable, require its contractors to comply, with all applicable Laws governing the use of Funds for the construction, rehabilitation and/or operation of the Project, including those set forth in **Exhibit E** and **Exhibit L**. Borrower acknowledges that its failure to comply with any of these requirements will constitute an Event of Default under this Agreement. Subject to **Section 17.2**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

ARTICLE 10 PROJECT MONITORING, REPORTS, BOOKS AND RECORDS.

10.1 Generally.

(a) Borrower 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. Borrower acknowledges that the City may also conduct periodic on-site inspections of the Project. Borrower 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.

(b) Borrower must keep and maintain books, records and other documents relating to the receipt and use of all Funds, including all documents evidencing any Project Income and Project Expenses. Borrower must maintain records of all income, expenditures, assets, liabilities, contracts, operations, tenant eligibility and condition of the Project. All financial reports must be prepared and maintained in accordance with GAAP as in effect at the time of performance.

(c) Borrower 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.

10.2 Monthly Reporting. Borrower must submit monthly reports (the "MOHCD Monthly Project Update") describing progress toward developing the Project with respect to obtaining necessary approvals from other City departments, procuring architects, consultants and contractors, changes in scope, cost or schedule and significant milestones achieved in the past month and expected to be achieved in the coming month. The MOHCD Monthly Project Update must be submitted by email in substantially the form to be found in the Contracting Manual until such time as the Project Completion Report is submitted to the City pursuant to **Section 10.5** below.

10.3 Annual Reporting.

(a) From and after the Completion Date, Borrower must file with the City annual report forms (the "Annual Monitoring Report") that include audited financial statements with an income and expense statement for the Project covering the applicable reporting period, a statement of balances, deposits and withdrawals from all Accounts, line item statements of Project Expenses, Project Income, Project Fees (if any), Residual Receipts and any Distributions made, evidence of required insurance, a description of marketing activities and a rent roll, no later than one hundred fifty (150) days after the end of Borrower's fiscal year. The Annual Monitoring Report must be in substantially the form attached as **Exhibit G** or as later modified during the Compliance Term.

(b) If the source of Funds is Federal Funding, Borrower must also provide an annual accounting of program income, as defined in applicable federal regulations.

10.4 Capital Needs Assessment. In accordance with the CNA Policy, Borrower must deliver to MOHCD an updated CNA every five (5) years after the Completion Date for approval.

10.5 Project Completion Report. Within the specific time periods set forth below after the completion of rehabilitation or construction, the lease-up and/or permanent financing of the Project, as applicable, Borrower must provide to the City the reports listed below certified by Borrower to be complete and accurate. Subsequent to the required submission of the reports listed below, Borrower must provide to the City information or documents reasonably requested by the City to assist in the City's review and analysis of the submitted reports:

(a) within ninety (90) days after the Completion Date, a draft cost certification (or other similar project audit performed by an independent certified public accountant identifying the sources and uses of all Project funds including the Funds;

(b) within one hundred-eighty (180) days after the Completion Date, a report on use of Small Disadvantaged Business Enterprises as defined in the SBE Manual, including the type of work and the dollar value of such work;

(c) within ninety (90) days after seventy-five percent (75%) occupancy, and one hundred percent (100%) occupancy, respectively, a report on the lease-up of the Units including number of leases by race, ethnicity and single-headed household by gender, to the extent available, location of previous residence, and also indicating the Units by income category; and

(d) within ninety (90) days after the Completion Date, a report demonstrating compliance with all requirements regarding relocation, including the names of all individuals or businesses occupying the Site on the date of the submission of the application for Funds, those moving in after that date, and those occupying the Site upon completion of the Project.

(e) within one hundred-eighty (180) days after the Completion Date, and if the Project has used Federal Funds, a report demonstrating compliance with all requirements regarding HUD Section 3, including documentation of total labor hours worked on the Project, total Section 3 hours worked, total wages paid, total Section 3 wages paid, and the names of all individuals employed to comply with the Section 3 and Section 3 goals, including the total hours worked for each individual and total wages paid to each individual.

10.6 Response to Inquiries. At the request of the City, its agents, employees or attorneys, Borrower must respond promptly and specifically to questions relating to the income, expenditures, assets, liabilities, contracts, operations and condition of the Project, the status of any mortgage encumbering the Project and any other requested information with respect to Borrower or the Project.

10.7 Delivery of Records. At the request of the City, made through its agents, employees, officers or attorneys, Borrower must provide the City with copies of each of the following documents, certified in writing by Borrower to be complete and accurate:

(a) all tax returns filed with the United States Internal Revenue Service, the California Franchise Tax Board and/or the California State Board of Equalization on behalf of Borrower and any general partner or manager of Borrower;

(b) all certified financial statements of Borrower and, if applicable, its general partner or manager, the accuracy of which must be certified by an auditor satisfactory to the City; and

(c) any other records related to Borrower's ownership structure and the use and occupancy of the Site.

10.8 Access to the Project and Other Project Books and Records. In addition to Borrower's obligations under **Sections 2.4, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7** and any other obligations to provide reports or maintain records in any City Document, Borrower agrees that duly authorized representatives of the City will have: (a) access to the Project throughout the Compliance Term to monitor the progress of work on the Project and compliance by Borrower with the terms of this Agreement; and (b) access to and the right to inspect, copy, audit and examine all books, records and other documents Borrower is required to keep at all reasonable times, following reasonable notice, for the retention period required under **Section 10.9.**

10.9 Records Retention. Borrower must retain all records required for the periods required under applicable Laws.

ARTICLE 11 USE OF INCOME FROM OPERATIONS.

11.1 Project Operating Account.

(a) Borrower must deposit all Project Income promptly after receipt into a segregated depository account (the "Project Operating Account") established exclusively for the Project. Withdrawals from the Project Operating Account may be made only in accordance with the provisions of this Agreement and the approved Annual Operating Budget, as it may be revised from time to time with the City's approval. Borrower may make withdrawals from the Project Operating Account solely for the payment of Project Expenses and Project Fees. Withdrawals from the Project Operating Account (including accrued interest) for other purposes may be made only with the City's express prior written approval.

(b) Borrower must keep accurate records indicating the amount of Project Income deposited into and withdrawn from the Project Operating Account and the use of Project Income. Borrower must provide copies of the records to the City upon request.

ARTICLE 12 REQUIRED RESERVES.

12.1 Replacement Reserve Account.

(a) Commencing no later than sixty (60) days after the Completion Date, or any other date the City designates in writing, Borrower must establish or cause to be established a segregated interest-bearing replacement reserve depository account (the "Replacement Reserve Account"). On or before the 15th day of each month following establishment of the Replacement Reserve Account, Borrower must make monthly deposits from Project Income into the Replacement Reserve Account in the amount necessary to meet the requirements of this Section. The City may review the adequacy of deposits to the Replacement Reserve Account periodically and require adjustments as it deems necessary.

(b) Monthly deposits must equal the lesser of: (i) 1/12th of 0.6% of Replacement Cost; or (ii) 1/12th of the following amount: \$49,000.

After the Project's first five (5) years of operation, Borrower may request adjustments every five (5) years based on its most recently approved CNA.

Borrower may request adjustments every five (5) years based on its most recently approved CNA. If the Project is unable to make a required replacement reserve deposit due to unavailable cash flow, the Borrower must submit a plan for review and approval to MOHCD that addresses the cash flow shortfall.

(c) Borrower may withdraw funds from the Replacement Reserve Account solely to fund capital improvements for the Project, such as replacing or repairing structural elements, furniture, fixtures or equipment of the Project that are reasonably required to preserve the Project. Borrower may not withdraw funds (including any accrued interest) from the Replacement Reserve Account for any other purpose without the City's prior written approval.

12.2 Operating Reserve Account.

(a) Commencing no later than sixty (60) days after the Completion Date, or any other date the City designates in writing, Borrower must establish or cause to be established a segregated interest-bearing operating reserve depository account (the "Operating Reserve Account") by depositing funds in an amount equal to twenty-five percent (25%) of the approved budget for Project Expenses for the first full year of operation of the Project. The City may review the adequacy of deposits to the Operating Reserve Account periodically and require adjustments as it deems necessary.

(b) No less than annually after establishing the Operating Reserve Account and continuing until the Compliance Term has expired, Borrower must make additional deposits, if necessary, to bring the balance in the Operating Reserve Account to an amount equal to twenty-five percent (25%) of the prior year's actual Project Expenses.

(c) Borrower may withdraw funds from the Operating Reserve Account solely to alleviate cash shortages resulting from unanticipated and unusually high maintenance expenses, seasonal fluctuations in utility costs, abnormally high vacancies and other expenses that vary seasonally or from month to month in the Project. Borrower may not withdraw funds (including any accrued interest) from the Operating Reserve Account for any other purpose without the City's prior written approval.

ARTICLE 13 DISTRIBUTIONS.

13.1 Definition. "Distributions" refers to cash or other benefits received as Project Income from the operation of the Project and available to be distributed to Borrower or any party having a beneficial interest in the Project, but does not include reasonable payments for property management, asset management and approved deferred Developer Fees or other services performed in connection with the Project.

13.2 Conditions to Distributions. The 20-Year Cash Flow Proforma attached hereto as Exhibit B-2 includes projections of annual Distributions. Exhibit B-2 is not intended to impose limits on the amounts to be annually distributed. Distributions for a particular fiscal year may be made only following: (a) City approval of the Annual Monitoring Report submitted for that year; (b) the City's determination that Borrower is not in default under this Agreement or any other agreement entered into with the City and County of San Francisco or the City for the Project; and (c) the City's determination that the amount of the proposed Distribution satisfies the conditions of this Agreement. The City will be deemed to have approved Borrower's written request for approval of a proposed Distribution unless the City delivers its disapproval or request for more information to Borrower within thirty (30) business days after the City's receipt of the request for approval.

13.3 Prohibited Distributions. No Distribution may be made in the following circumstances:

(a) when a written notice of default has been issued by any entity with an equitable or beneficial interest in the Project and the default is not cured within the applicable cure periods; or

(b) when the City determines that Borrower or Borrower's management agent has failed to comply with this Agreement; or

(c) if required debt service on all loans secured by the Project and all operating expenses have not been paid current; or

(d) if the Replacement Reserve Account, Operating Reserve Account or any other reserve account required for the Project is not fully funded under this Agreement; or

(e) if the Loan is to be repaid from Residual Receipts, Borrower failed to make a payment when due on a Payment Date and the sum remains unpaid; or

(f) during the pendency of an uncured Event of Default (including Borrower's failure to provide its own funds at any time from and after the closing date of Borrower's financing for construction or rehabilitation of the Project that the City determines the Loan is out of balance) under any City Document.

13.4 Borrower's Use of Residual Receipts for Development. To the extent that making a Distribution is not inconsistent with any other financing agreement for the Project, and subject to the limitations in this Article, with the City's prior written approval Borrower may retain a portion of Residual Receipts in lieu of using them to repay the Loan in an amount consistent with the Residual Receipts Policy attached hereto as **Exhibit P**. Borrower acknowledges that the City may withhold its consent to a Distribution in any year in which Residual Receipts are insufficient to meet Borrower's payment obligations under the Notes.

ARTICLE 14 SYNDICATION PROCEEDS.

14.1 Distribution and Use. If Borrower is a limited partnership or limited liability company, and unless otherwise approved by the City in writing, Borrower must allocate, distribute and pay or cause to be allocated, distributed and paid all net syndication proceeds and all loan and grant funds as specified in the Table. Borrower must notify the City of the receipt and disposition of any net syndication proceeds received by Borrower during the term of this Agreement.

ARTICLE 15 DEVELOPER FEES.

15.1 Amount. The City has approved the payment of development fees from the Loan in an amount not to exceed [Five Hundred Fifty Thousand and No/100 Dollars (\$550,000.00)] for predevelopment activities related to the Project prior to the closing date of Borrower's financing for construction of the Project and may be entitled to receive additional fees for developing the Project (collectively, "Developer Fees"), subject to the Developer Fee Policy. Borrower agrees to limit the Developer's use of Developer Fee to pay only for eligible activities including, but not limited to, the following:

(a) Developer's organizational capacity building and maintenance programs; working capital; housing development production and related programs; physical improvements to existing housing owned or sponsored by Developer; increasing housing operations and asset management activities; improving tenant improvements or commercial space in existing housing owned or sponsored by Developer; funding community facilities associated with existing housing owned or sponsored by Developer providing supplemental tenant rental assistance for

existing housing owned or sponsored by Developer; or programs supporting the welfare of residents residing in existing housing owned or sponsored by Developer; and

(b) Predevelopment, preconstruction and construction costs, including reasonable administrative expenses, of future affordable housing development sponsored by Developer in San Francisco.

ARTICLE 16 TRANSFERS.

16.1 Permitted Transfers/Consent. Borrower may not cause or permit any voluntary transfer, assignment or encumbrance of its interest in the Site or Project or of any ownership interests in Borrower, or lease or permit a sublease on all or any part of the Project, other than: (a) leases, subleases or occupancy agreements to occupants of Units and/or any 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 or is the manager of a limited liability company that is the sole general partner or manager of that entity; (d) transfers of the general partnership 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; (f) 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 where such agreement has been previously approved in writing by the City; or (g) to remove or replace the General Partner in accordance with the terms of the Partnership Agreement, a transfer of any general partnership interest to a new general partner approved in advance by the City. 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.

ARTICLE 17 INSURANCE AND BONDS; INDEMNITY.

17.1 Borrower's Insurance. Subject to approval by the City's Risk Manager of the insurers and policy forms, Borrower must obtain and maintain, or cause to be obtained and maintained, insurance and bonds as set forth in **Exhibit L** from the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County until the expiration of the Compliance Term at no expense to the City.

17.2 Borrower's Indemnity Obligations. Borrower must indemnify, protect, defend and hold harmless each of the Indemnitees from and against any and all Losses arising out of: (a) any default by Borrower in the observance or performance of any of Borrower's obligations under the City Documents (including those covenants set forth in Article 18 below); (b) any

failure of any representation by Borrower to be correct in all respects when made; (c) injury or death to persons or damage to property or other loss occurring on or in connection with the Site or the Project, whether caused by the negligence or any other act or omission of Borrower or any other person or by negligent, faulty, inadequate or defective design, building, construction, rehabilitation or maintenance or any other condition or otherwise; (d) any claim of any surety in connection with any bond relating to the construction or rehabilitation of any improvements or offsite improvements; (e) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee that relates to or arises out of the City Documents, the Loan, the Site or the Project or any transaction contemplated by, or the relationship between Borrower and the City or any action or inaction by the City under, the City Documents; (f) the occurrence, until the expiration of the Compliance Term, of any Environmental Activity or any failure of Borrower or any other person to comply with all applicable Environmental Laws relating to the Project or the Site; (g) the occurrence, after the Compliance Term, of any Environmental Activity resulting directly or indirectly from any Environmental Activity occurring before the expiration of the Compliance Term; (h) any liability of any nature arising from Borrower's contest of or relating to the application of any Law, including any contest permitted under Sections 9.1, 9.2 and 18.2; or (i) any claim, demand or cause of action, or any investigation, inquiry, order, hearing, action or other proceeding by or before any Governmental Agency, whether meritorious or not, that directly or indirectly relates to, arises from or is based on the occurrence or allegation of any of the matters described in clauses (a) through (h) above, *provided that* no Indemnitee will be entitled to indemnification under this Section for matters caused solely by its own gross negligence or willful misconduct.

17.3 Duty to Defend. Borrower acknowledges and agrees that its obligation to defend the Indemnitees under Section 17.2: (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 17.2, 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 Borrower by the Indemnitee and continues at all times thereafter. In the event any action or proceeding is brought against an Indemnitee by reason of a claim arising out of any Loss for which Borrower has indemnified the Indemnitees, upon written notice, Borrower must answer and otherwise defend the action or proceeding using counsel approved in writing by the Indemnitee at Borrower's sole expense. Each Indemnitee will have the right, exercised in its sole discretion, but without being required to do so, to defend, adjust, settle or compromise any claim, obligation, debt, demand, suit or judgment against the Indemnitee in connection with the matters covered by this Agreement. The Indemnitee must give Borrower prompt notice of any Loss and Borrower has the right to defend, settle and compromise any such Loss; provided, however, that the Indemnitee has the right to retain its own counsel at the expense of Borrower if representation of such Indemnitee by the counsel retained by Borrower would be inappropriate due to conflicts of interest between such Indemnitee and Borrower. An Indemnitee's failure to notify Borrower promptly of any Loss does not relieve Borrower of any liability to such Indemnity under Section 17.2, unless such failure materially impairs Borrower's ability to defend such Loss. Borrower must seek the Indemnified Party's prior written consent to settle or compromise any Loss if Borrower contends that such Indemnitee shares in liability with respect thereto.

17.4 No Limitation. Borrower's obligations under **Section 17.2** are not limited by the insurance requirements under this Agreement.

17.5 Survival. The provisions of this Section will survive the repayment of the Loan and/or termination of this Agreement.

ARTICLE 18 HAZARDOUS SUBSTANCES.

18.1 Borrower's Representations. Borrower represents and warrants to the City that, to the best of Borrower's actual knowledge, without independent investigation or inquiry as of the Agreement Date, the following statements are true and correct except as disclosed in the Environmental Documents, or otherwise in writing: (a) the Site is not in violation of any Environmental Laws; (b) the Site is not now, nor has it been, used for the manufacture, use, storage, discharge, deposit, transportation or disposal of any Hazardous Substances, except in limited quantities customarily used in residences and offices and in compliance with Environmental Laws; (c) the Site does not consist of any landfill or contain any underground storage tanks; (d) the improvements on the Site do not consist of any asbestos-containing materials or building materials that contain any other Hazardous Substances; (e) no release of any Hazardous Substances in the improvements on the Site has occurred or in, on, under or about the Site; and (f) the Site is not subject to any claim by any Governmental Agency or third party related to any Environmental Activity or any inquiry by any Governmental Agency (including the California Department of Toxic Substances Control and the Regional Water Quality Control Board) with respect to the presence of Hazardous Substances in the improvements on the Site or in, on, under or about the Site, or the migration of Hazardous Substances from or to other real property.

18.2 Covenant. Unless the City otherwise consents in writing, at all times from and after the date of this Agreement, at its sole expense, Borrower must: (a) comply with all applicable Environmental Laws relating to the Site and the Project, and not engage in or otherwise permit the occurrence of any Environmental Activity in violation of any applicable Environmental Laws or that is not customary and incidental to the intended use of the Site, *provided that* nothing contained in this Section will prevent Borrower from contesting, in good faith and by appropriate proceedings, any interpretation or application of Environmental Laws; and (b) deliver to the City notice of the discovery by Borrower of any event rendering any representation contained in this Section incorrect in any respect promptly following Borrower's discovery.

18.3 Survival. Borrower and City agree that this Article 18 is intended as City's written request for information (and Borrower's response) concerning the environmental condition of the Site as security as required by California Code of Civil Procedure § 726.5; and each provision in this Article (together with any indemnity applicable to a breach of any such provision) with respect to the environmental condition of the Site as security is intended by City and Borrower to be an "environmental provision" for purposes of California Code of Civil Procedure § 736, and as such it is expressly understood that Borrower's duty to indemnify City hereunder shall survive: (a) any judicial or non-judicial foreclosure under the Deed of Trust, or

transfer of the Property in lieu thereof, (b) the release and reconveyance or cancellation of the Deed of Trust; and (c) the satisfaction of all of Borrower's obligation under the City Documents.

ARTICLE 19 DEFAULT.

19.1 Event of Default. Any material breach by Borrower of any covenant, agreement, provision or warranty contained in this Agreement or in any of the City Documents that remains uncured upon the expiration of any applicable notice and cure periods contained in any City Document will constitute an "Event of Default," including the following:

(a) Borrower fails to make any payment required under this Agreement within ten (10) days after the date when due; or

(b) Any lien is recorded against all or any part of the Site or the Project without the City's prior written consent, whether prior or subordinate to the lien of the Deed of Trust or Declaration of Restrictions, and the lien is not removed from title or otherwise remedied to the City's satisfaction within thirty (30) days after Borrower's receipt of written notice from the City to cure the default, or, if the default cannot be cured within a 30-day period, Borrower will have sixty (60) days to cure the default, or any longer period of time deemed necessary by the City, *provided that* Borrower commences to cure the default within the 30-day period and diligently pursues the cure to completion; or

(c) Borrower fails to perform or observe any other term, covenant or agreement contained in any City Document, and the failure continues for thirty (30) days after Borrower's receipt of written notice from the City to cure the default, or, if the default cannot be cured within a 30-day period, Borrower will have sixty (60) days to cure the default, or any longer period of time deemed necessary by the City, *provided that* Borrower commences to cure the default within the 30-day period and diligently pursues the cure to completion; or

(d) Any representation or warranty made by Borrower in any City Document proves to have been incorrect in any material respect when made; or

(e) All or a substantial or material portion of the improvements on the Site is damaged or destroyed by fire or other casualty, and the City has determined upon restoration or repair that the security of the Deed of Trust has been impaired or that the repair, restoration or replacement of the improvements in accordance with the requirements of the Deed of Trust is not economically practicable or is not completed within two (2) years of the receipt of insurance proceeds; or all or a substantial or material portion of the improvements 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 improvements cannot be operated for their intended purpose; or

(f) Borrower is dissolved or liquidated or merged with or into any other entity; or, if Borrower is a corporation, partnership, limited liability company or trust, Borrower 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, if Borrower is an individual, Borrower dies or becomes incapacitated; or all or substantially all of the assets of Borrower are sold or otherwise transferred except as permitted under **Section 16.1**; or

(g) Without the City's prior written consent, Borrower assigns or attempts to assign any rights or interest under any City Document, whether voluntarily or involuntarily, except as permitted under **Section 16.1**; or

(h) Without the City's prior written consent, Borrower voluntarily or involuntarily assigns or attempts to sell, lease, assign, encumber or otherwise transfer all or any portion of the ownership interests in Borrower or of its right, title or interest in the Project or the Site except as permitted under **Article 16**; or

(i) Without the City's prior written consent, Borrower transfers, or authorizes the transfer of, funds in any Account required or authorized under this Agreement; or

(j) Either the Deed of Trust or the Declaration of Restrictions ceases to constitute a valid and indefeasible perfected lien on the Site and improvements, subject only to Permitted Exceptions; or

(k) Borrower is subject to an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or Borrower applies for or consents to the appointment of any receiver, trustee or similar official for Borrower or for all or any part of its property (or an appointment is made without its consent and the appointment continues undischarged and unstayed for sixty (60) days); or Borrower institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to Borrower or to all or any part of its property under the laws of any jurisdiction (or a proceeding is instituted without its consent and continues undismissed and unstayed for more than sixty (60) days); or any judgment, writ, warrant of attachment or execution or similar process is issued or levied against the Site, the improvements or any other property of Borrower and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(l) Any material adverse change occurs in the financial condition or operations of Borrower, such as a loss of services funding or rental subsidies, that has a material adverse impact on the Project; or

(m) Borrower fails to make any payments or disbursements required to bring the Loan in balance after the City determines that the Loan is out of balance; or

(n) Before a certificate of occupancy or equivalent certification is issued for the Project, Borrower ceases rehabilitation or construction of the Project for a period of twenty-five (25) consecutive calendar days, and the cessation is not excused under **Section 19.3** (but only after the closing date of Borrower's financing for construction or rehabilitation of the Project); or

(o) Borrower is in default of its obligations with respect to any funding obligation (other than the Loan) for the Project, and the default remains uncured following the expiration of any applicable cure periods; or

(p) Borrower is in default of its obligations under any other agreement entered into with the City and County of San Francisco, and the default remains uncured following the expiration of any applicable cure periods.

19.2 Remedies. During the pendency of an uncured Event of Default, the City may exercise any right or remedy available under this Agreement or any other City Document or at law or in equity. All of the City's rights and remedies following an Event of Default are cumulative, including:

(a) The City at its option may declare the unpaid principal balance of the Notes, together with default interest as provided in the Notes and any other charges due under the Notes and the other City Documents, immediately due and payable without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which Borrower expressly waives.

(b) The City at its option may terminate all commitments to make Disbursements or to release the Site from the Deed of Trust or Declaration of Restrictions, or, without waiving the Event of Default, the City may determine to make further Disbursements or to release all or any part of the Site from the Deed of Trust or Declaration of Restrictions upon terms and conditions satisfactory to the City in its sole discretion.

(c) The City may perform any of Borrower's obligations in any manner, in the City's reasonable discretion.

(d) The City, either directly or through an agent or court-appointed receiver, may take possession of the Project and enter into contracts and take any other action the City deems appropriate to complete or construct all or any part of the improvements, subject to modifications and changes in the Project the City deems appropriate.

(e) The City may apply to any court of competent jurisdiction for specific performance, or an injunction against any violation, of this Agreement or for any other remedies or actions necessary or desirable to correct Borrower's noncompliance with this Agreement.

(f) Upon the occurrence of an Event of Default described in **Section 19.1(k)**, the unpaid principal balance of the Notes, together with default interest as provided in the Notes

and any other charges due under the Notes and the other City Documents, will become due and payable automatically.

(g) All costs, expenses, charges and advances of the City in exercising its remedies or to protect the Project will be deemed to constitute a portion of the principal balance of the Notes, even if it causes the principal balance to exceed the face amount of the Notes, unless Borrower reimburses the City within ten (10) days of the City's demand for reimbursement.

19.3 Force Majeure. The occurrence of any of the following events will excuse performance of any obligations of the City or Borrower rendered impossible to perform while the event continues: strikes; lockouts; labor disputes; acts of God; inability to obtain labor, materials or reasonable substitutes for either; governmental restrictions, regulations or controls; judicial orders; enemy or hostile governmental actions; civil commotion; fire or other casualty and other causes beyond the control of the party obligated to perform. The occurrence of a force majeure event will excuse Borrower's performance only in the event that Borrower has provided notice to the City within thirty (30) days after the occurrence or commencement of the event or events, and Borrower's performance will be excused for a period ending thirty (30) days after the termination of the event giving rise to the delay.

19.4 City's Recourse. The City's recourse against Borrower following an Event of Default is limited as set forth more specifically in the Notes.

ARTICLE 20 REPRESENTATIONS AND WARRANTIES.

20.1 Borrower Representations and Warranties. As a further inducement for the City to enter into this Agreement, Borrower represents and warrants as follows:

(a) The execution, delivery and performance of the City Documents will not contravene or constitute a default under or result in a lien upon assets of Borrower under any applicable Law, any Charter Document of Borrower or any instrument binding upon or affecting Borrower, or any contract, agreement, judgment, order, decree or other instrument binding upon or affecting Borrower.

(b) When duly executed, the City Documents will constitute the legal, valid and binding obligations of Borrower. Borrower hereby waives any defense to the enforcement of the City Documents related to alleged invalidity of the City Documents.

(c) No action, suit or proceeding is pending or threatened that might affect Borrower or the Project adversely in any material respect.

(d) Borrower is not in default under any agreement to which it is a party, including any lease of real property.

(e) None of Borrower, Borrower's principals or Borrower's general contractor has been suspended or debarred by the Department of Industrial Relations or any Governmental

Agency, nor has Borrower, any of its principals or its general contractor been suspended, disciplined or prohibited from contracting with any Governmental Agency.

(f) Reserved.

(g) All statements and representations made by Borrower in connection with the Loan remain true and correct as of the date of this Agreement.

(h) The Borrower is duly organized and in good standing under applicable laws of the State of California and is qualified to do business in the City and County of San Francisco.

ARTICLE 21 NOTICES.

21.1 Written Notice. All notices required by this Agreement must be made in writing and may be communicated by personal delivery, by a nationally recognized courier that obtains receipts, facsimile (if followed within one (1) business day by first class mail) or by United States certified mail, postage prepaid, return receipt requested. Delivery will be deemed complete as of the earlier of actual receipt (or refusal to accept proper delivery) or five (5) days after mailing, *provided that* any notice that is received after 5 p.m. on any day or on any weekend or holiday will be deemed to have been received on the next succeeding business day. Notices must be addressed as follows:

To the City:	Mayor's Office of Housing and Community Development 1 South Van Ness Avenue, 5 th Floor San Francisco, CA 94103 Attn: Director
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To Borrower:	2550 Irving Associates, L.P. 201 Eddy Street San Francisco, CA 94102 Attn: Chief Executive Officer
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or any other address a party designates from time to time by written notice sent to the other party in manner set forth in this Section.

21.2 Required Notices. Borrower agrees to provide notice to the City in accordance with **Section 21.1** of the occurrence of any change or circumstance that: (a) will have an adverse effect on the physical condition or intended use of the Project; (b) from and after the closing date of Borrower's financing for construction or rehabilitation of the Project, causes the Loan to be out of balance; or (c) will have a material adverse effect on Borrower's operation of the Property or ability to repay the Loan.

ARTICLE 22 GENERAL PROVISIONS.

22.1 Subordination. The Deed of Trust may be subordinated to other financing secured by and used for development of the Project (in each case, a "Senior Lien"), but only if MOHCD determines in its sole discretion that subordination is necessary to secure adequate acquisition, construction, rehabilitation and/or permanent financing to ensure the viability of the Project. Following review and approval by MOHCD and approval as to form by the City Attorney's Office, the Director of MOHCD or his/her successor or designee will be authorized to execute any approved subordination agreement without the necessity of any further action or approval.

22.2 No Third Party Beneficiaries. Nothing contained in this Agreement, nor any act of the City, may be interpreted or construed as creating the relationship of third party beneficiary, limited or general partnership, joint venture, employer and employee, or principal and agent between the City and Borrower or Borrower's agents, employees or contractors.

22.3 No Claims by Third Parties. Nothing contained in this Agreement creates or justifies any claim against the City by any person or entity with respect to the purchase of materials, supplies or equipment, or the furnishing or the performance of any work or services with respect to the Project. Borrower must include this requirement as a provision in any contracts for the development of the Project.

22.4 Entire Agreement. This Agreement and its Exhibits incorporate the terms of all agreements made by the City and Borrower with regard to the subject matter of this Agreement. No alteration or variation of the terms of this Agreement will be valid unless made in writing and signed by the parties hereto. No oral understandings or agreements not incorporated herein will be binding on the City or Borrower.

22.5 City Obligations. The City's sole obligation under this Agreement is limited to providing the Funds as described in this Agreement, up to the Funding Amount. Under no circumstances, including breach of this Agreement, will the City be liable to Borrower for any special or consequential damages arising out of actions or failure to act by the City in connection with any of the City Documents.

22.6 Borrower Solely Responsible. Borrower is an independent contractor with the right to exercise full control of employment, direction, compensation and discharge of all persons assisting in the performance contemplated under this Agreement. Borrower is solely responsible for: (a) its own acts and those of its agents, employees and contractors and all matters relating to their performance, including compliance with Social Security, withholding and all other Laws governing these matters and requiring that contractors include in each contract that they will be solely responsible for similar matters relating to their employees; (b) any losses or damages incurred by Borrower, any of its contractors or subcontractors and the City and its officers, representatives, agents and employees on account of any act, error or omission of Borrower in the performance of this Agreement or any other City Document and the development and operation of the Project; and (c) all costs and expenses relating to Borrower's performance of obligations under the City Documents, the delivery to the City of documents,

information or items under or in connection with any of the City Documents and taxes, fees, costs or other charges payable in connection with the execution, delivery, filing and/or recording of any City Document or document required under any City Document.

22.7 No Inconsistent Agreements. Borrower warrants that it has not executed and will not execute any other agreement(s) with provisions materially contradictory or in opposition to the provisions of this Agreement.

22.8 Inconsistencies in City Documents. In the event of any conflict between the terms of this Agreement and any other City Document, the terms of this Agreement control unless otherwise stated; *provided, however*, that any provision in this Agreement in conflict with any Law will be interpreted subject to that Law.

22.9 Governing Law. This Agreement is governed by California law without regard to its choice of law rules.

22.10 Joint and Several Liability. If Borrower consists of more than one person or entity, each is jointly and severally liable to the City for the faithful performance of this Agreement.

22.11 Successors. Except as otherwise limited herein, the provisions of this Agreement bind and inure to the benefit of the undersigned parties and their heirs, executors, administrators, legal representatives, successors and assigns. This provision does not relieve Borrower of its obligation under the City Documents to obtain the City's prior written consent to any assignment or other transfer of Borrower's interests in the Loan, the Site or the ownership interests in Borrower.

22.12 Attorneys' Fees. If any legal action is commenced to enforce any of the terms of this Agreement or rights arising from any party's actions in connection with this Agreement, the prevailing party will have the right to recover its reasonable attorneys' fees (including allocated fees of the City Attorney's Office) and costs of suit from the other party, whether incurred in a judicial, arbitration, mediation or bankruptcy proceeding or on appeal. For the purposes of this Agreement, reasonable fees of attorneys in the City Attorney's office will be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter of law for which the City Attorney's services were rendered, who practice in the City of San Francisco in law firms with approximately the same number of attorneys as employed by the City Attorney's Office. An award of attorneys' fees and costs will bear interest at the default rate under the Notes from the date of the award until paid.

22.13 Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will in no way affect any other provision.

22.14 Time. Time is of the essence in this Agreement. Whenever the date on which an action must be performed falls on a Saturday, Sunday or federal holiday, the date for performance will be deemed to be the next succeeding business day.

22.15 Further Assurances. Borrower agrees to: (a) pursue in an effective and continuous manner; (b) use best efforts to achieve; and (c) take all actions reasonably required by the City from time to time to confirm or otherwise carry out the purpose of this Agreement.

22.16 Binding Covenants. The provisions of the City Documents constitute covenants running with the land and will be binding upon Borrower and Borrower's successors and assigns, and all parties having or acquiring any right, title or interest in whatever form, including leasehold interests (other than Tenants and approved commercial tenants), in or to any part of the Property, except that the same will terminate and become void automatically at the expiration of the Compliance Term of this Agreement. Any attempt to transfer any right, title or interest in the Property in violation of these covenants will be void.

22.17 Consent. Except as expressly provided otherwise, whenever consent or approval of a party is required in any City Document, that party agrees not to withhold or delay its consent or approval unreasonably.

22.18 Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute but one agreement.

22.19 Borrower's Personnel. The Project shall be implemented only by competent personnel under the direction and supervision of Borrower.

22.20 Borrower's Board of Directors. Borrower, or Borrower's manager or general partner, as applicable, 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 the bylaws and other governing documents of Borrower, Borrower's manager or Borrower's general partner, as applicable, and shall adhere to applicable provisions of federal, state and local laws governing nonprofit corporations. Such board of directors shall exercise such oversight responsibility with regard to this Agreement as is necessary to ensure full and prompt performance by Borrower of its obligations under this Agreement.

22.23 Exhibits. The following exhibits are attached to this Agreement and incorporated by reference:

EXHIBITS

- A Schedules of Income and Rent Restrictions
- B-1 Table of Sources and Uses of Funds
- B-2 Annual Operating Budget
- B-3 20-Year Cash Flow Proforma
- C Form of Tenant Income Certification
- D First Source Hiring Requirements and Numerical Goals
- E Governmental Requirements
- F Lobbying/Debarment Certification Form

G	Form of Annual Monitoring Report
H	Tenant Selection Plan Policy
I	MOHCD Tenant Screening Criteria Policy
J	Developer Fee Policy
K	Hold Harmless Policy
L	Insurance Requirements
M	Reserved
N	Reserved
O	MOHCD Commercial Underwriting Guidelines
P	MOHCD Residual Receipts Policy
Q	Environmental Documents

IN WITNESS WHEREOF, the parties hereto have executed this Agreement at San Francisco, California as of the date first written above.

THE CITY:

CITY AND COUNTY OF SAN
FRANCISCO, a municipal corporation

By: _____
London N. Breed
Mayor

By: _____
Eric D. Shaw
Director, Mayor's Office of Housing
and Community Development

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: _____
Deputy City Attorney

BORROWER:

2550 Irving Associates, L.P.,
A California limited partnership
By: 2550 Irving GP LLC,
a California limited liability company
Its: General Partner

By: Tenderloin Neighborhood
Development Corporation,
a California nonprofit public benefit
corporation
Its: Manager

By: _____
Name: Donald S. Falk
Title: Chief Executive Officer

EXHIBIT A
Schedules of Income and Rent Restrictions

1. **Income and Rent Restrictions.** Maximum rent is 30% of maximum income level. As used in this Agreement, the term "Qualified Tenant" includes each category of Tenant included below:

Unit Type	Estimated Number of Units	Max. % MOHCD AMI	Rent or Operating Subsidy
1BR	6	30%	LOSP
2 BR	11	30%	LOSP
3 BR	8	30%	LOSP
Studio	9	40%	
1BR	7	40%	
3 BR	3	40%	
Studio	3	50%	
1 BR	9	50%	
2 BR	7	50%	
3 BR	3	50%	
1 BR	6	70%	
2 BR	3	70%	
3 BR	3	70%	
1 BR	3	80%	
2 BR	8	80%	
3 BR	8	80%	
1BR*	1	N/A	Manager's Unit
Total Units	98		
Income Average	39.2%		

All Units must be rented at all times to tenants who are qualified households. 25% of Units must be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provide such subsidy to the project under LOSP. [.

If the LOSP is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that:

(a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) One hundred percent (100%) of the Units formerly under the LOSP must at all times be occupied by Qualified Tenants whose Adjusted Income does not exceed fifty percent (50%) of Median Income and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of fifty percent (50%) of Median Income, (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

EXHIBIT B-1

Table of Sources and Uses of Funds

EXHIBIT B-2

Annual Operating Budget

EXHIBIT B-3

20-Year Cash Flow Proforma

EXHIBIT C

Tenant Income Certification Form

[To be attached.]

EXHIBIT D

First Source Hiring Requirements and Numerical Goals

Borrower's use of Funds triggers the following hiring requirements imposed by the City's First Source Hiring Ordinance (San Francisco Administrative Code Chapter 83).

Borrower will, or will require its general contractor to, separately execute a First Source Hiring Agreement with the City as set forth below, although the lack of such a separate execution will not affect the requirements of Chapter 83 as incorporated herein.

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 will 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 have the meanings assigned to such terms in Chapter 83.

B. First Source Hiring Agreement. On or before the effective date of the Ground Lease, Borrower will, or will require its general contractor to, enter into a first source hiring agreement ("FSH Agreement") with the City, that will include the terms as set forth in Section 83.9(b). Borrower also enter into a FSH Agreement with the City for any other work that it performs in the City.

C. Hiring Decisions. Borrower or its general contractor will make the final determination of whether an Economically Disadvantaged Individual referred by the System is "qualified" for the position.

D. Exceptions. Upon application by Contractor, 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. Borrower 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 Borrower'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 quantify; 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 a contractor 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

7. That in the event the City is the prevailing party in a civil action to recover liquidated damages for breach of a contract provision required by this Chapter, the contractor will be liable for the City's costs and reasonable attorneys fees.

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 Borrower or its general contractor will require the subcontractor to comply with the requirements of Chapter 83 and will contain contractual obligations substantially the same as those set forth in this Section.

EXHIBIT E

Governmental Requirements

1. Prevailing Wages and Working Conditions. Any undefined, initially-capitalized term used in this Section shall have the meaning given to such term in San Francisco Administrative Code Section 6.1. Every contract for the rehabilitation or construction of housing assisted with Funds must contain a provision requiring: (1) the payment of not less than the Prevailing Rate of Wage in accordance with Administrative Code Section 6.22(e)(3) to all laborers and mechanics employed in the development of any part of the housing, (2) provide the same hours, working conditions and benefits as in each case are provided for similar work performed in San Francisco County, and (3) employ Apprentices in accordance with San Francisco Administrative Code Section 6.22(n), (collectively, "Prevailing Wage Requirements"). The Prevailing Wage Requirements of this Section apply to all laborers and mechanics employed in the development of the Project, including portions other than the assisted Units. Borrower agrees to cooperate with the City in any action or proceeding against a Contractor or Subcontractor that fails to comply with the Prevailing Wage Requirements. If applicable, Borrower must include, and require its Contractors and Subcontractors (regardless of tier) to include, the Prevailing Wage Requirements and the agreement to cooperate in City enforcement actions in any Construction Contract with specific reference to San Francisco Administrative Code Chapter 6.

2. Environmental Review. The Project must meet the requirements of the California Environmental Quality Act (Cal. Pub. Res. Code §§ 2100 *et seq.*) and implementing regulations.

3. Conflict of Interest.

(a) Except for approved eligible administrative or personnel costs, no employee, agent, consultant, officer or official of Borrower or the City who exercises or has exercised any function or responsibilities with respect to activities assisted by Funds, in whole or in part, or who is in a position to participate in a decision-making process or gain inside information with regard to such activities, may obtain a financial interest in or benefit from the activities assisted under this Agreement, or have an interest, direct or indirect, in any contract, subcontract or agreement with respect thereto, or in the proceeds thereunder either for himself/herself or for those with whom he/she has family or business ties, during his/her tenure and for one year thereafter. In order to carry out the purpose of this Section, Borrower must incorporate, or cause to be incorporated, in all contracts, subcontracts and agreements relating to activities assisted under the Agreement, a provision similar to that of this Section. Borrower will be responsible for obtaining compliance with conflict of interest provisions by the parties with whom it contracts and, in the event of a breach, Borrower must take prompt and diligent action to cause the breach to be remedied and compliance to be restored.

(b) Borrower represents that it is familiar with the provisions of Section 15.103 of the San Francisco Charter, Article III, Chapter 2 of the San Francisco Campaign and Governmental Conduct Code, and Sections 1090 through 1097 and 87100 *et seq.* of the California Government Code, all of which relate to prohibited conflicts of interest in connection with government contracts. Borrower certifies that it knows of no facts that constitute a violation of any of these provisions and agrees to notify the City immediately if Borrower at any time obtains knowledge of facts constituting a violation.

(c) In the event of any violation of the conflict of interest prohibitions, Borrower agrees that the City may refuse to consider any future application for funding from Borrower or any entity related to Borrower until the violation has been corrected to the City's satisfaction, in the City's sole discretion.

4. Disability Access. Borrower must comply with all applicable disability access Laws, including the Americans With Disabilities Act (42 U.S.C. §§ 1201 *et seq.*), Section 504 of the Rehabilitation Act (29 U.S.C. § 794) and the Fair Housing Amendments Act (42 U.S.C. §§ 3601 *et seq.*). Borrower is responsible for determining which disability access Laws apply to the Project, including those applicable due to the use of Funds. In addition, before occupancy of the Project, Borrower must provide to the City a written reasonable accommodations policy that indicates how Borrower will respond to requests by disabled individuals for accommodations in Units and common areas of the Project.

5. Lead-Based Paint. Borrower must satisfy the requirements of Chapter 36 of the San Francisco Building Code ("Work Practices for Exterior Lead-Based Paint") and the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. §§ 4821 *et seq.*) and implementing regulations at 24 CFR part 35. Borrower must also comply with the provisions contained in 17 CCR 350000 *et seq.*, and 8 CCR 1532.1 and all other applicable Laws governing lead-based hazards.

6. Relocation. Borrower must meet any applicable requirements of the California Relocation Assistance Act (Cal. Gov. Code §§ 7260 *et seq.*) and implementing regulations in Title 25, Chapter 6 of the California Administrative Code and similar Laws.

7. Low-Income Hiring Requirements. The use of Funds triggers compliance with certain hiring requirements imposed by the City's First Source Hiring Ordinance (S.F. Admin. Code Chapter 83). To ensure compliance with those requirements, Borrower must include the provisions attached as **Exhibit D** in its contract with the general contractor for the Project. Borrower will be responsible to the City for ensuring compliance with the requirements listed on **Exhibit D**.

8. Non-Discrimination in City Contracts and Benefits Ordinance.

(a) Borrower Shall Not Discriminate. In the performance of this Agreement, Borrower agrees not to discriminate against any employee, City and County employee working with Borrower or any subcontractor, applicant for employment with Borrower or any subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by Borrower. on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, height, weight, 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. Borrower 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. Borrower's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

(c) Non-Discrimination in Benefits. Borrower 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, Borrower shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (Form CMD-12B-101) with supporting documentation and secure the approval of the executed form by the San Francisco Contract Monitoring Division.

(e) Incorporation of Administrative Code Provisions by Reference. The provisions of Chapters 12B ("Nondiscrimination in Contracts") and 12C ("Nondiscrimination in Property Contracts") 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. Borrower 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, Borrower understands that pursuant to Sections 12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of \$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 Borrower and/or deducted from any payments due Borrower.

9. MacBride Principles. 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. The 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 Borrower acknowledges and agrees that he or she has read and understood this Section.

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

11. Preservative-Treated Wood Containing Arsenic. Borrower may not purchase preservative-treated wood products containing arsenic until the Deed of Trust has been fully reconveyed unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of 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. Borrower 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 Borrower 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.

12. Submitting False Claims; Monetary Penalties. Any borrower, grantee, contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A borrower, grantee, contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the borrower, grantee, contractor, subcontractor or consultant:

(a) knowingly presents or causes to be presented to an officer or employee of the 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 the City;

(c) conspires to defraud the City by getting a false claim allowed or paid by the 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 the City; or

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

13. Sunshine Ordinance.

(a) Borrower 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 Borrower 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. Further, Borrower specifically agrees to conduct any meeting of its governing board that addresses any matter relating to the Project or to Borrower's performance under this Agreement as a passive meeting. Further, Borrower specifically agrees that any meeting of the governing body of its general partner/manager that addresses any matter relating to the Project or to Borrower's performance under this Agreement will be conducted as a passive meeting.

(b) By executing this Agreement, Borrower agrees to comply with the provisions of Chapter 12L of the San Francisco Administrative Code to the extent applicable. By executing this Agreement, Borrower agrees to open its meetings and records to the public in the manner set forth in Sections 12L.4 and 12L.5 of the San Francisco Administrative Code. Borrower 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. Borrower acknowledges that its material failure to comply with any of the provisions of this paragraph shall constitute a material breach of this Agreement. Borrower 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.

(c) In accordance with the Citizen's Right to Know Act of 1998 (S. F. Admin. Code Chapter 79), no officer, department, board or commission of the City may approve a City Project, as defined in Chapter 79, unless a sign has been posted on the applicable property at least fifteen (15) days before approval. A City Project is a project

that involves new construction, a change in use or a significant expansion of an existing use where the City funding for the project is \$50,000 or more. If the Loan will be used for a City Project, this Agreement will not become effective until fifteen (15) days following the posting of the requisite sign, or, in the alternative, thirty (30) days following the delivery of written notices to residents and owners within 300 feet of the Site, and the City will have the right to nullify or revoke this Agreement without cost or liability of any sort whatsoever at any time before that date. If Borrower believes that this Agreement relates to a City Project and that the requisite sign has not been posted, Borrower must notify the City so that the City may determine the applicability of Chapter 79, and, if necessary, post the requisite sign.

14. Prohibition on Use of Public Funds for Political Activities. Borrower shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. Borrower is subject to the enforcement and penalty provisions in Chapter 12G.

15. Nondisclosure of Private Information. Borrower has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information", and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. Borrower agrees that any failure of Borrower to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of the Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate the Agreement, bring a false claim action against Borrower pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar Borrower.

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.

(a) Borrower shall remove all graffiti from any real property owned or leased by Borrower in the City and County of San Francisco within forty eight (48) hours of the earlier of Borrower'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 Borrower 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. §§ 101 et seq.).

(b) Any failure of Borrower to comply with this section of this Agreement shall constitute an Event of Default of this Agreement.

17. Resource-Efficient Building Ordinance. Borrower acknowledges that the City and County of San Francisco has enacted San Francisco Environment Code Chapter 7 relating to resource-efficient City buildings and resource-efficient pilot projects. Borrower hereby agrees it shall comply with the applicable provisions of such code sections as such sections may apply to the Property.

18. Consideration of Criminal History in Hiring and Employment Decisions.

(a) Borrower agrees to comply fully with and be bound by all of the provisions of Chapter 12T "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code (Chapter 12T), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the Chapter 12T is available on the web at www.sfgov.org/olse/fco. A partial listing of some of Borrower's obligations under Chapter 12T is set forth in this Section. Borrower is required to comply with all of the applicable provisions of 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

(b) The requirements of Chapter 12T shall only apply to a Borrower's or Subcontractor's operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, shall apply only when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco, and shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

(c) Borrower shall incorporate by reference in all subcontracts the provisions of Chapter 12T, and shall require all subcontractors to comply with such provisions. Borrower's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

(d) Borrower or Subcontractor shall not inquire about, require disclosure of, or if such information is received base an Adverse Action on an applicant's or potential applicant for employment, or employee's: (1) Arrest not leading to a Conviction, unless the Arrest is undergoing an active pending criminal investigation or trial that has not yet been resolved; (2) participation in or completion of a diversion or a deferral of judgment program; (3) a Conviction that has been judicially dismissed, expunged, voided, invalidated, or otherwise rendered inoperative; (4) a Conviction or any other adjudication in the juvenile justice system; (5) a Conviction that is more than seven years old, from the date of sentencing; or (6) information pertaining to an offense other than a felony or misdemeanor, such as an infraction.

(e) Borrower or Subcontractor shall not inquire about or require applicants, potential applicants for employment, or employees to disclose on any employment application the facts or details of any conviction history, unresolved arrest, or any matter identified in subsection 16.16(d), above. Borrower or Subcontractor shall not require such disclosure or make such inquiry until either after the first live interview with the person, or after a conditional offer of employment.

(f) Borrower or Subcontractor shall state in all solicitations or advertisements for employees that are reasonably likely to reach persons who are reasonably likely to seek employment to be performed under this Agreement, that the Borrower or Subcontractor will consider for employment qualified applicants with criminal histories in a manner consistent with the requirements of Chapter 12T.

(g) Borrower and Subcontractors shall post the notice prepared by the Office of Labor Standards Enforcement (OLSE), available on OLSE's website, in a conspicuous place at every workplace, job site, or other location under the Borrower or Subcontractor's control at which work is being done or will be done in furtherance of the performance of this Agreement. The notice shall be posted in English, Spanish, Chinese, and any language spoken by at least 5% of the employees at the workplace, job site, or other location at which it is posted.

(h) Borrower understands and agrees that if it fails to comply with the requirements of Chapter 12T, the City shall have the right to pursue any rights or remedies available under Chapter 12T, including but not limited to, a penalty of \$50 for a second violation and \$100 for a subsequent violation for each employee, applicant or other person as to whom a violation occurred or continued, termination or suspension in whole or in part of this Agreement.

19. Food Service Waste Reduction Requirements. Borrower 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, Borrower agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Borrower agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for the second breach in the same year, and five hundred dollars (\$500) 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 Borrower's failure to comply with this provision.

20. Bottled Drinking Water. Unless exempt, Borrower agrees to comply fully with and be bound by all of the provisions of the San Francisco Bottled Water Ordinance, as set forth in San Francisco Environment Code Chapter 24, including the administrative fines, remedies, and implementing regulations provided therein, as the same may be amended from time to time. The provisions of Chapter 24 are incorporated herein by reference and made a part of this Agreement as though fully set forth.

21. Public Power. From and after the effective date of a ground lease between City and Borrower, Borrower must procure water and sewer service from the City and electricity, telephone, natural gas, and any other utility service from the City or utility companies providing such services, and must pay all connection and use charges imposed in connection with such services. From and after the effective date of the Ground Lease, as between the City and Borrower, Borrower will be responsible for the installation and maintenance of all facilities required in connection with such utility services to the extent not installed or maintained by the City or the utility providing such service. All electricity necessary for operations on the Site must be purchased from the San Francisco Public Utilities Commission ("PUC"), at PUC's standard rates charged to third parties, unless PUC determines, in its sole judgment, that it is not feasible to provide such service to the Premises. PUC is the provider of electric services to City property, and the Interconnection Services Department of SFPUC's Power Enterprise coordinates with Pacific Gas and Electric Company and others to implement this service. To arrange for electric service to the Site, Borrower must contact the Interconnection Services Department in the Power Enterprise of the SFPUC.

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 federal programs and activities.

2550 Irving Associates, L.P., by 2500 Irving GP LLC, its general partner, by Tenderloin Neighborhood Development Center, a California nonprofit public benefit corporation, its Manager

BY: _____

NAME: Donald S. Falk

TITLE: Chief Executive Officer

DATE: _____

EXHIBIT G

Form of Annual Monitoring Report

[To be attached]

EXHIBIT H

Tenant Selection Plan Policy

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.** MOHCD shall provide an application to be used prior to the housing lottery. The housing provider agrees to use this application to determine lottery eligibility. The housing provider's written and/or electronic application materials should:
 - 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;
 - 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. All applicants shall be offered the opportunity for an interview in lottery rank order.
- **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.

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)**

- **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, DPH or HSA.
- **Limited English Proficiency Policy.** 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;
- 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;
 - 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.

EXHIBIT I

Tenant Screening Criteria Policy

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:
 - 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
 - juvenile adjudications.
- Housing providers shall consider:
 - the individual circumstances of each applicant; and
 - 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.
 - only those offenses that occurred in the prior 7 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.
 - mitigating factors, including, but not limited to:
 - (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.

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.”

EXHIBIT J

Developer Fee Policy

[To be attached]

EXHIBIT K

Hold Harmless Policy

[To be attached]

EXHIBIT L

Insurance Requirements

Subject to approval by the City's Risk Manager of the insurers and policy forms, Borrower must obtain and maintain, or caused to be maintained, the insurance and bonds as set forth below from the date of this Agreement or other applicable date set forth below throughout the Compliance Term at no expense to the City:

1. **Liability Insurance.** Borrower must obtain and maintain, or cause its contractors, subcontractors, property managers and/or agents, as appropriate for each, to obtain and maintain, insurance and bonds as follows:

(a) to the extent Borrower or its contractors and subcontractors have "employees" as defined in the California Labor Code, workers' compensation insurance with employer's liability limits not less than One Million Dollars (\$1,000,000) each accident, injury or illness;

(b) commercial general liability insurance, with limits no less than Two Million Dollars (\$2,000,000) combined single limit per occurrence and Four Million Dollars (\$4,000,000) annual aggregate limit for bodily injury and property damage, including coverage for contractual liability; personal injury; fire damage legal liability; advertisers' liability; owners' and contractors' protective liability; products and completed operations; broad form property damage; and explosion, collapse and underground (XCU) coverage during any period in which Borrower is conducting any activity on, alteration or improvement to the Site with risk of explosions, collapse, or underground hazards;

(c) business 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, hired and non-owned auto coverage, as applicable;

(d) professional liability insurance of no less than Two Million Dollars (\$2,000,000) per claim and Four Million Dollars (\$4,000,000) annual aggregate limit covering all negligent acts, errors and omissions of Borrower's architects, engineers and surveyors. If the professional liability insurance provided by the architects, engineers, or surveyors is "Claims made" coverage, Borrower shall assure that these minimum limits are maintained for no less than three (3) years beyond completion of the constructions or remodeling. Any deductible over Fifty Thousand Dollars (\$50,000) each claim must be reviewed by Risk Management; and

(e) a crime policy or fidelity bond covering Borrower's officers and employees against dishonesty with respect to the Funds of no less than Seventy-Five Thousand Dollars (\$75,000) each loss, with any deductible not to exceed Five Thousand Dollars (\$5,000) each loss, including the City as additional obligee or loss payee;

(f) as applicable, pollution liability and/or asbestos pollution liability covering the work being performed with a limit no less than Two Million Dollars (\$2,000,000)

per claim or occurrence and Two Million Dollars (\$2,000,000) annual aggregate per policy. This coverage shall be endorsed to include Non-Owned Disposal Site coverage. This policy may be provided by the Borrower's contractor, provided that the policy must be "claims made" coverage and Borrower must require Borrower's contractor to maintain these minimum limits for no less than three (3) years beyond completion of the construction or remodeling.

2. Property Insurance. Borrower must maintain, or cause its contractors and property managers, as appropriate for each, to maintain, insurance and bonds as follows:

(a) Prior to construction:

(i) Property insurance, excluding earthquake and flood, in the amount no less than One Hundred Percent (100%) of the replacement value of all improvements prior to commencement of construction and City property in the care, custody and control of the Borrower or its contractor, including coverage in transit and storage off-site; the cost of debris removal and demolition as may be made reasonably necessary by such perils, resulting damage and any applicable law, ordinance or regulation; start up, testing and machinery breakdown including electrical arcing; and with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City and all subcontractors as loss payees.

(b) During the course of construction:

(i) Builder's risk insurance, special form coverage, excluding earthquake and flood, for one hundred percent (100%) of the replacement value of all completed improvements and City property in the care, custody and control of the Borrower or its contractor, including coverage in transit and storage off-site; the cost of debris removal and demolition as may be made reasonably necessary by such covered perils, resulting damage and any applicable law, ordinance or regulation; start up, testing and machinery breakdown including electrical arcing, copy of the applicable endorsement to the Builder's Risk policy, if the Builder's Risk policy is issued on a declared-project basis; and with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City and all subcontractors as loss payees.

(ii) Performance and payment bonds of contractors, each in the amount of One Hundred Percent (100%) of contract amounts, naming the City and Borrower as dual obligees or other completion security approved by the City in its sole discretion.

(c) Upon completion of construction:

(i) Property insurance, excluding earthquake and flood, in the amount no less than One Hundred Percent (100%) of the replacement value of all completed improvements and City property in the care, custody and control of the Borrower or its contractor. For rehabilitation/construction projects that are unoccupied by residential or commercial tenants, Tenant must obtain Property Insurance by the date that the project receives a Certificate of Substantial Completion.

(ii) Boiler and machinery insurance, comprehensive form, covering damage to, loss or destruction of machinery and equipment located on the Site that is used by Borrower for heating, ventilating, air-conditioning, power generation and similar purposes, in an

amount not less than one hundred percent (100%) of the actual replacement value of such machinery and equipment with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City as loss payee.

The following notice is provided in accordance with the provisions of California Civil Code Section 2955.5: Under California law, no lender shall require a borrower, as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the property.

3. Commercial Space. In the event a commercial space is included, Borrower must require that all nonresidential tenants' liability insurance policies include Borrower and the City as additional insureds, as their respective interests may appear. Throughout the term of any lease of Commercial Space in the Project, Borrower must require commercial tenants to maintain insurance as follows:

(a) to the extent the tenant has "employees" as defined in the California Labor Code, workers' compensation insurance with employer's liability limits not less than One Million Dollars (\$1,000,000) each accident;

(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 coverage for contractual liability; personal injury; advertisers' liability; including coverage for loss of income due to an insured peril for twelve (12) months; owners' and contractors' protective; broad form property damage; explosion, collapse and underground (XCU); products and completed operations coverage;

(c) business 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, hired and non-owned auto coverage, as applicable;

(d) with respect to any tenant who has (or is required by Law to have) a liquor license and who is selling or distributing alcoholic beverages and/or food products on the leased premises, to maintain liquor and/or food products liability coverage with limits not less than One Million Dollars (\$1,000,000), as appropriate;

(e) special form coverage insurance, including vandalism and malicious mischief, in the amount of 100% of the full replacement cost thereof, covering all furnishings, fixtures, equipment, leasehold improvements, alterations and property of every kind of the tenant and of persons claiming through the tenant; and

(f) full coverage plate glass insurance covering any plate glass on the commercial space.

4. General Requirements.

(a) General and automobile liability policies of Borrower, contractors, commercial tenants and property managers must include the City, including its Boards, commissions, officers, agents and employees, as an additional insured by endorsement acceptable to the City.

(b) All policies required by this Agreement must be endorsed to provide no less than thirty (30) days' written notice to the City before cancellation or intended non-renewal is effective. The endorsement must provide the City with the same rights as the named insured in the event of cancellation or intended non-renewal.

(c) With respect to any property insurance, Borrower hereby waives all rights of subrogation against the City to the extent of any loss covered by Borrower's insurance, except to the extent subrogation would affect the scope or validity of insurance.

(d) Approval of Borrower's insurance by the City will not relieve or decrease the liability of Borrower under this Agreement.

(e) Any and all insurance policies called for herein must contain a clause providing that the City and its officers, agents and employees will not be liable for any required premium.

(f) The City reserves the right to require an increase in insurance coverage in the event the City determines that conditions show cause for an increase, unless Borrower demonstrates to the City's satisfaction that the increased coverage is commercially unreasonable and unavailable to Borrower.

(g) All liability policies must provide that the insurance is primary to any other insurance available to the additional insureds with respect to claims arising out of this Agreement, and that insurance applies separately to each insured against whom claim is made or suit is brought and that an act of omission of one of the named insureds that would void or otherwise reduce coverage will not void or reduce coverage as to any other insured, but the inclusion of more than one insured will not operate to increase the insurer's limit of liability.

(h) Any policy in a form of coverage that includes a general annual aggregate limit or provides that claims investigation or legal defense costs are included in the general annual aggregate limit must be in amounts that are double the occurrence or claims limits specified above.

(i) All claims based on acts, omissions, injury or damage occurring or arising in whole or in part during the policy period must be covered. If any required insurance is provided under a claims-made policy, coverage must be maintained continuously for a period ending no less than three (3) years after recordation of a notice of completion for builder's risk or the Compliance Term for general liability and property insurance.

(j) Borrower must provide the City with copies of endorsements for each required insurance policy and make each policy available for inspection and copying promptly upon request.

Exhibit M
Reserved

EXHIBIT N
Reserved

EXHIBIT O

Commercial Underwriting Guidelines

[To be attached]

EXHIBIT P

Residual Receipts Policy

[To be attached]

EXHIBIT Q

Environmental Documents

AllWest. 2019a. *Environmental Site Assessment, 2525 & 2550 Irving Street, San Francisco, California 94122*. February 8.

[AllWest. 2019b. *Phase II Subsurface Investigation Report, 2500-2550 Irving Street, San Francisco, California 94122*. June 21.

AllWest. 2019c. *Phase II Subsurface Investigation Report, 2500-2550 Irving Street, San Francisco, California 94122*. August 19.

AllWest. 2019e. *Indoor Air Quality Monitoring Report, 2550 Irving Street, San Francisco, California 94122*. August 29.

AllWest. 2019f. *Subsurface Investigation Report, 2550 & 2511 Irving Street, San Francisco, CA 94112*. October 10.

AllWest. 2020a. *Second 2019 Semiannual Indoor Air Quality Monitoring Report, Police Credit Union, 550 Irving Street [sic], San Francisco, CA 94122*. January 21.

AllWest. 2020b. *First Quarter 2020 Indoor Air Quality Monitoring Report, Police Credit Union, 2550 Irving Street, San Francisco, CA 94122*. February 13.

AllWest. 2020c. *Supplemental Soil and Soil Vapor Assessment Report, 2550 & 2525 Irving Street, San Francisco, California 94122*. July 14.

Path Forward Partners. 2020. *Phase I Environmental Site Assessment, TNDC, 2550 Irving Street, San Francisco, CA 94122*. September 8.

Path Forward Partners. 2021. *Site Assessment and Report of Findings, TNDC, 2550 Irving Street, San Francisco, CA 94122*. February 2

2021. *California Land Reuse and Revitalization Act (CLRRRA) Agreement between DTSC and TNDC, 2550 Irving Street, San Francisco, CA 94122, San Francisco, CA 94122*. February 1.

Path Forward Partners. 2021. *Draft Response Plan, TNDC, 2550 Irving Street, San Francisco, CA 94122*. May 11.

SECURED ACQUISITION PROMISSORY NOTE
(2019 General Obligation Bond for Affordable Housing)

Principal Amount: \$ 9,284,000

San Francisco, CA

Date: _____

FOR VALUE RECEIVED, the undersigned, **2550 IRVING ASSOCIATES, L.P.**, a California limited partnership ("Maker"), hereby promises to pay to the order of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, or holder (as the case may be, "Holder"), the principal sum of Nine Million Two Hundred Eighty Four Thousand and No/100 Dollars (\$9,284,000.00) (the "Funding Amount"), or so much of the Funding Amount as may be disbursed from time to time pursuant to the Agreement described in **Section 1** below, together with interest thereon, as provided in this Note.

1. Agreement. This Secured Promissory Note ("Note") is given under the terms of a Loan Agreement by and between Maker and Holder (the "Agreement") dated as of the date set forth above, which Agreement is incorporated herein by reference. Maker's obligations under this Note and the Agreement are secured by that certain Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing dated as of the date of this Note, made by Maker for the benefit of Holder. Definitions and rules of interpretation set forth in the Agreement apply to this Note. In the event of any inconsistency between the Agreement and this Note, this Note will control.

2. Interest. Interest will accrue on the principal balance outstanding under this Note from time to time at the rate of three percent (3.00%) per annum, simple interest, from the date of the close of escrow through the date of full payment of all amounts owing under the City Documents, provided, however, that the Director of MOHCD shall have the right, in his or her reasonable discretion, to reduce the interest rate to as low as zero percent (0%) upon receipt of adequate documentation supporting the need for such reduction in order to make the Project financially feasible. Interest will be calculated on the basis of actual days elapsed and a 360-day year, which will result in higher interest charges than if a 365-day year were used.

3. Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, interest will be deemed to have accrued on the outstanding principal balance of the Loan at a compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, commencing on the date the Funding Amount is disbursed through the earlier of: (x) the date on which the Event of Default is cured; or (y) the date on which all amounts due under the City Documents are paid to Holder. Maker acknowledges and agrees that the default interest that must be paid in the event of an Event of Default pursuant to this Section represents a reasonable sum considering all the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Holder if Maker defaults. Maker further agrees that proof of actual damages would be costly and inconvenient and that default interest will be paid without prejudice to Holder's right to collect any other amounts to be paid or to exercise any of its other rights or remedies under any City Document.

4. Repayment of Funding Amount.

4.1 Subject to Section 13.4 of the Agreement, Maker must make annual payments of principal and interest (each, a "Payment") in an amount equal to the Residual Receipts, if any, attributable to the prior calendar year beginning on the first June 30th after the end of the calendar year of the Completion Date, and continuing each June 30th thereafter up to

and including the Maturity Date, as defined below (each, a "Payment Date"). All Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan. The unpaid principal balance of the Loan, together with all accrued and unpaid interest and unpaid costs and fees incurred, will be due and payable on the date that is the later of (a) the fifty-seventh (57th) anniversary of the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County or (b) the fifty-fifth (55th) anniversary of the Conversion Date (the "Maturity Date"). Any Payment Date, including any Excess Proceeds Payment Date and the Maturity Date, that falls on a weekend or holiday will be deemed to fall on the next succeeding business day.

4.2 Subject to Sections 3.7 and 13.4 of the Agreement, Maker must make payments of principal and interest (each, an "Excess Proceeds Payment") in an amount equal to the Excess Proceeds, if any, on the date that is thirty (30) days after the later of the date on which Maker receives its Form 8609 from the California Tax Credit Allocation Committee or the date on which Maker receives Excess Proceeds from its limited partner or other financing sources (the "Excess Proceeds Payment Date"). All Excess Proceeds Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan.

5. Security. Maker's obligations under this Note are secured by the Deed of Trust.

6. Terms of Payment.

6.1 All Payments must be made in currency of the United States of America then lawful for payment of public and private debts.

6.2 All Payments must be made payable to Holder and mailed or delivered in person to Holder's office at One South Van Ness Avenue, 5th Floor, San Francisco, CA 94103, or to any other place Holder from time to time designates.

6.3 In no event will Maker be obligated under the terms of this Note to pay interest exceeding the lawful rate. Accordingly, if the payment of any sum by Maker pursuant to the terms of this Note would result in the payment of interest exceeding the amount that Holder may charge legally under applicable state and/or federal law, the amount by which the payment exceeds the amount payable at the lawful interest rate will be deducted automatically from the principal balance owing under this Note.

6.4 Maker waives the right to designate how Payments will be applied pursuant to California Civil Code Sections 1479 and 2822. Holder will have the right in its sole discretion to determine the order and method of application of Payments to obligations under this Note.

6.5 Except as otherwise set forth herein or in the Agreement, no prepayment of this Note shall be permitted without Holder's prior written consent.

7. Default.

7.1 Any of the following will constitute an Event of Default under this Note:

(a) Maker fails to make any Payment required under this Note within ten (10) days of the date it is due; or

(b) the occurrence of any other Event of Default under the Agreement or other instrument securing the obligations of Maker under this Note or under any other agreement between Maker and Holder with respect to the Project.

7.2 Upon the occurrence of any Event of Default, without notice to or demand upon Maker, which are expressly waived by Maker (except for notices or demands otherwise required by applicable laws to the extent not effectively waived by Maker and any notices or demands specified in the City Documents), Holder may exercise all rights and remedies available under this Note, the Agreement or otherwise available to Holder at law or in equity. Maker acknowledges and agrees that Holder's remedies include the right to accelerate the Maturity Date by declaring the outstanding principal balance of the Loan, together with all accrued and unpaid interest and unpaid fees and costs incurred, due and payable immediately, in which case, the Maturity Date will be superseded and replaced by the date established by Holder.

7.3 Subject to this Section, Holder will not seek or obtain judgment against Maker for the payment of any amounts due under this Note following a judicial or nonjudicial foreclosure of the Deed of Trust, and Holder's sole recourse against Maker for any default under this Note will be limited to the collateral for the Loan, provided, however, that this Section will be deemed void and of no effect if Maker challenges Holder's right to foreclose following an Event of Default in any legal proceeding on the grounds that the City Documents are not valid and enforceable under California law. This provision does not limit in any way Holder's right to recover sums arising under any obligation of Maker to indemnify Holder of sums incurred by Holder as a result of Maker's fraud, willful misrepresentation, misapplication of funds (including Loan Funds and Rents (as defined in the Deed of Trust)), waste or negligent or intentional damage to the collateral for the Loan.

8. Waivers.

8.1 Maker expressly agrees that the term of this Note or the date of any payment due hereunder may be extended from time to time with Holder's consent, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Maker.

8.2 No extension of time for any Payment made by agreement by Holder with any person now or hereafter liable for the payment of this Note will operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part.

8.3 The obligations of Maker under this Note are absolute, and Maker waives any and all rights to offset, deduct or withhold any Payments or charges due under this Note for any reason whatsoever.

9. Miscellaneous Provisions.

9.1 All notices to Holder or Maker must be given in the manner and at the addresses set forth in the Agreement, or to the addresses Holder and/or Maker hereafter designate in accordance with the Agreement.

9.2 In the event of any legal proceedings arising from the enforcement of or a default under this Note or in any bankruptcy proceeding of Maker, the non-prevailing party promises to pay all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the proceeding, as provided in the Agreement.

9.3 This Note may be amended only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 This Note is governed by and must be construed in accordance with the laws of the State of California, without regard to the choice of law rules of the State.

9.5 Time is of the essence in the performance of any obligations hereunder.

"MAKER"

2550 Irving Associates, L.P.
A California Limited Partnership

By: 2500 Irving GP LLC
Its: General Partner

By: Tenderloin Neighborhood Development Corporation,
a California nonprofit public benefit corporation
Its: Manager

By: _____
Name: Donald Falk
Title: Chief Executive Officer

SECURED PREDEVELOPMENT PROMISSORY NOTE
(CPMC Funds and 2019 General Obligation Bond for Affordable Housing)

Principal Amount: \$ 4,993,516

San Francisco, CA

Date: _____,

FOR VALUE RECEIVED, the undersigned, **2550 IRVING ASSOCIATES, L.P.**, a California limited partnership ("Maker"), hereby promises to pay to the order of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, or holder (as the case may be, "Holder"), the principal sum of Four Million Nine Hundred Ninety-Three Thousand Five Hundred Sixteen and No/100 Dollars (\$4,993,516.00) (the "Funding Amount"), or so much of the Funding Amount as may be disbursed from time to time pursuant to the Agreement described in **Section 1** below, together with interest thereon, as provided in this Note.

1. Agreement. This Secured Promissory Note ("Note") is given under the terms of a Loan Agreement by and between Maker and Holder (the "Agreement") dated as of the date set forth above, which Agreement is incorporated herein by reference. Maker's obligations under this Note and the Agreement are secured by that certain Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing dated as of the date of this Note, made by Maker for the benefit of Holder. Definitions and rules of interpretation set forth in the Agreement apply to this Note. In the event of any inconsistency between the Agreement and this Note, this Note will control.

2. Interest. Interest will accrue on the principal balance outstanding under this Note from time to time at the rate of three percent (3.00%) per annum, simple interest, from the date of disbursement of funds by Holder through the date of full payment of all amounts owing under the City Documents, provided, however, that the Director of MOHCD shall have the right, in his or her reasonable discretion, to reduce the interest rate to as low as zero percent (0%) upon receipt of adequate documentation supporting the need for such reduction in order to make the Project financially feasible. Interest will be calculated on the basis of actual days elapsed and a 360-day year, which will result in higher interest charges than if a 365-day year were used.

3. Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, interest will be deemed to have accrued on the outstanding principal balance of the Loan at a compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, commencing on the date the Funding Amount is disbursed through the earlier of: (x) the date on which the Event of Default is cured; or (y) the date on which all amounts due under the City Documents are paid to Holder. Maker acknowledges and agrees that the default interest that must be paid in the event of an Event of Default pursuant to this Section represents a reasonable sum considering all the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Holder if Maker defaults. Maker further agrees that proof of actual damages would be costly and inconvenient and that default interest will be paid without prejudice to Holder's right to collect any other amounts to be paid or to exercise any of its other rights or remedies under any City Document.

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and including the Maturity Date, as defined below (each, a "Payment Date"). All Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan. The unpaid principal balance of the Loan, together with all accrued and unpaid interest and unpaid costs and fees incurred, will be due and payable on the date that is the later of (a) the fifty-seventh (57th) anniversary of the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County or (b) the fifty-fifth (55th) anniversary of the Conversion Date (the "Maturity Date"). Any Payment Date, including any Excess Proceeds Payment Date and the Maturity Date, that falls on a weekend or holiday will be deemed to fall on the next succeeding business day.

4.2 Subject to Sections 3.7 and 13.4 of the Agreement, Maker must make payments of principal and interest (each, an "Excess Proceeds Payment") in an amount equal to the Excess Proceeds, if any, on the date that is thirty (30) days after the later of the date on which Maker receives its Form 8609 from the California Tax Credit Allocation Committee or the date on which Maker receives Excess Proceeds from its limited partner or other financing sources (the "Excess Proceeds Payment Date"). All Excess Proceeds Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan.

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7.1 Any of the following will constitute an Event of Default under this Note:

(a) Maker fails to make any Payment required under this Note within ten (10) days of the date it is due; or

(b) the occurrence of any other Event of Default under the Agreement or other instrument securing the obligations of Maker under this Note or under any other agreement between Maker and Holder with respect to the Project.

7.2 Upon the occurrence of any Event of Default, without notice to or demand upon Maker, which are expressly waived by Maker (except for notices or demands otherwise required by applicable laws to the extent not effectively waived by Maker and any notices or demands specified in the City Documents), Holder may exercise all rights and remedies available under this Note, the Agreement or otherwise available to Holder at law or in equity. Maker acknowledges and agrees that Holder's remedies include the right to accelerate the Maturity Date by declaring the outstanding principal balance of the Loan, together with all accrued and unpaid interest and unpaid fees and costs incurred, due and payable immediately, in which case, the Maturity Date will be superseded and replaced by the date established by Holder.

7.3 Subject to this Section, Holder will not seek or obtain judgment against Maker for the payment of any amounts due under this Note following a judicial or nonjudicial foreclosure of the Deed of Trust, and Holder's sole recourse against Maker for any default under this Note will be limited to the collateral for the Loan, *provided, however*, that this Section will be deemed void and of no effect if Maker challenges Holder's right to foreclose following an Event of Default in any legal proceeding on the grounds that the City Documents are not valid and enforceable under California law. This provision does not limit in any way Holder's right to recover sums arising under any obligation of Maker to indemnify Holder of sums incurred by Holder as a result of Maker's fraud, willful misrepresentation, misapplication of funds (including Loan Funds and Rents (as defined in the Deed of Trust)), waste or negligent or intentional damage to the collateral for the Loan.

8. Waivers.

8.1 Maker expressly agrees that the term of this Note or the date of any payment due hereunder may be extended from time to time with Holder's consent, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Maker.

8.2 No extension of time for any Payment made by agreement by Holder with any person now or hereafter liable for the payment of this Note will operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part.

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9.2 In the event of any legal proceedings arising from the enforcement of or a default under this Note or in any bankruptcy proceeding of Maker, the non-prevailing party promises to pay all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the proceeding, as provided in the Agreement.

9.3 This Note may be amended only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 This Note is governed by and must be construed in accordance with the laws of the State of California, without regard to the choice of law rules of the State.

9.5 Time is of the essence in the performance of any obligations hereunder.

"MAKER"

2550 Irving Associates, L.P.
A California Limited Partnership

By: 2550 Irving GP LLC
Its: General Partner

By: Tenderloin Neighborhood Development Corporation,
a California nonprofit public benefit corporation
Its: Manager

By: _____
Name: Donald S. Falk
Title: Chief Executive Officer

Free Recording Requested Pursuant to
Government Code Section 27383

Recording requested by and
when recorded mail to:
City and County of San Francisco
Mayor's Office of Housing
and Community Development
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attn: Housing Loan Administrator
APN: 1724038
Lot 038, Block 1724

-----Space Above This Line for Recorder's Use-----

**DECLARATION OF RESTRICTIONS AND
AFFORDABLE HOUSING COVENANTS**
2550 Irving Street

THIS DECLARATION OF RESTRICTIONS AND AFFORDABLE HOUSING COVENANTS (this "Declaration") is made as of _____, by **2550 IRVING ASSOCIATES, L.P.**, A California Limited Partnership ("Borrower"), in favor of the **CITY AND COUNTY OF SAN FRANCISCO**, represented by the Mayor, acting by and through the Mayor's Office of Housing and Community Development (the "City").

RECITALS

A. The City is making a loan (the "Loan") to Borrower of [CPMC funds and 2019 General Obligation Bond funds to finance costs associated with the development of the real property described in **Exhibit A** attached hereto and incorporated herein by reference (the land, the "Property") as low-income affordable housing (the "Project"). The Loan is evidenced by, among other documents, a Loan Agreement between the City and Borrower dated as of the date of this Declaration, as it may be amended from time to time (the "Agreement"). The Agreement is incorporated by reference in this Declaration as though fully set forth in this Declaration. Definitions and rules of interpretation set forth in the Agreement apply to this Declaration.

B. Pursuant to the Agreement, Borrower has agreed to comply with certain affordability covenants and other use and occupancy restrictions set forth in the Agreement (collectively, the "Regulatory Obligations"), commencing on the Agreement Date, and continuing for the Life of the Project (the "Compliance Term"), even if the Loan is repaid or otherwise satisfied or the Deed of Trust is reconveyed.

AGREEMENT

Now, therefore, in consideration of the City providing the Loan in accordance with the City Documents, Borrower agrees as follows:

1. Borrower will comply with the Regulatory Obligations and this Declaration through the expiration of the Compliance Term, regardless of any reconveyance of the Deed of Trust. Until commencement of construction of the Project, Borrower may use the Site for interim uses with the prior written approval of the City, in its reasonable discretion and will not be unreasonably withheld, delayed, or conditioned. Upon receiving a temporary certificate of occupancy for the Project, specifically, Borrower agrees as follows, subject to additional terms as set forth in the Agreement:

1.1 With the exception of one Unit reserved for the manager of the Project, Units in the Project will at all times be rented only to tenants who qualify as Qualified Tenants at initial occupancy, specifically:

Unit Type	Estimated Number of Units	Max. % MOHCD AMI	Rent or Operating Subsidy
1BR	6	30%	LOSP
2 BR	11	30%	LOSP
3 BR	8	30%	LOSP
Studio	9	40%	
1BR	7	40%	
3 BR	3	40%	
Studio	3	50%	
1 BR	9	50%	
2 BR	7	50%	
3 BR	3	50%	
1 BR	6	70%	
2 BR	3	70%	
3 BR	3	70%	
1 BR	3	80%	
2 BR	8	80%	
3 BR	8	80%	
1BR*	1	N/A	Manager's Unit
Total Units	98		
Income Average	39.2%		

The estimated 97 Units must be rented at all times to Qualified Tenants. 25% of the Units must be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provides such subsidy to the Project under the LOSP Agreement.

If the LOSP is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that:

(a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) One hundred percent (100%) of the Units formerly under the LOSP must at all times be occupied by Qualified Tenants whose income does not exceed fifty percent (50%) of Median Income and the monthly rent paid by the Qualified Tenants may not exceed (i) thirty percent (30%) of fifty percent (50%) of Median Income, adjusted for household size, (ii) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

1.2 The total amount for rent and utilities (with the maximum allowance for utilities determined by the San Francisco Housing Authority) charged to a Qualified Tenant may not exceed:

(i) thirty percent (30%) of the applicable maximum income level, adjusted for household size; or

(ii) the tenant paid portion of the contract rent as determined by the San Francisco Housing Authority for Qualified Tenants holding Section 8 vouchers or certificates.

1.3 For the avoidance of any doubt, notwithstanding any repayment of the Loan or otherwise satisfied or if the Deed of Trust is reconveyed, Borrower will comply with the applicable terms of the Agreement as if fully set forth herein, including, without limitation, Article 6 (Marketing), Article 7 (Affordability and Other Leasing Restrictions), Article 8 (Maintenance and Management of the Project), Article 9 (Governmental Approvals and Requirements), Article 10 (Project Monitoring, Reports, Books and Records), Article 11 (Use of Income From Operations), Article 12 (Required Reserves), Article 16 (Transfers), Article 17 (Insurance and Bonds; Indemnity), Article 18 (Hazardous Substances), and Article 19 (Default).

2. Borrower hereby subjects the Property to the covenants, reservations and restrictions set forth in this Declaration and the Agreement. This Declaration and the Regulatory Obligations constitute covenants running with the land and bind successors and assigns of Borrower and any non-borrower owner of the Property and will pass to and be binding upon Borrower's successors in title to the Property. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion thereof will conclusively be held to have been executed, delivered and accepted subject to the covenants, reservations and restrictions in this Declaration, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

3. If Borrower fails to (i) comply with the Regulatory Obligations and this Declaration to the City's satisfaction, in its sole discretion, and (ii) cure such default as set forth in **Section 19.1(c)** of the Agreement, the City will have the right to pursue any available remedy at equity or in law, including as set forth in **Section 19.2** of the Agreement, to enforce this Declaration. During the Compliance Term, the City may rely on the Deed of Trust and/or this Declaration, in the City's discretion, to enforce any of the City's rights under the City Documents. Borrower will pay the City's reasonable costs in connection with the City's enforcement of the terms of this Declaration and Regulatory Obligations, including, without limitation, the City's attorneys' fees and costs.

Borrower has executed this Declaration as of the date first written above.

"BORROWER"

2550 Irving Associates, L.P.
A California Limited Partnership

By: 2550 Irving GP LLC
Its: General Partner

By: Tenderloin Neighborhood Development Corporation ,
a California nonprofit public benefit corporation
Its: Manager

By: _____
Name: Donald S. Falk
Title: Chief Executive Officer

[ALL SIGNATURES MUST BE NOTARIZED.]

EXHIBIT A

(Legal Description of the Property)

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

(A) Beginning at the point of intersection of the Northerly line of Irving Street with the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 82 feet and 6 inches; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 82 feet and 6 inches to the Westerly line of 26th Avenue; thence Southerly along the Westerly line of 26th Avenue 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(B) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Westerly from the Westerly line 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(C) Beginning at a point on the Northerly line of Irving Street, distant thereon 107 feet and 6 inches Westerly from the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(D) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Easterly from the point formed by the intersection of the Northerly line of Irving Street with the Easterly line of 27th Avenue; running thence Easterly along said Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Westerly 25 feet; thence at a right angle Southerly 90 feet to the Northerly line of Irving Street and the point of beginning.

Being a portion of Outside Land Block No. 647.

(E) Beginning at the point of intersection of the Easterly line of 27th Avenue and the Northerly line of Irving Street; running thence Northerly along said line of 27th Avenue 60 feet; thence at a right angle Easterly 82 feet and 6 inches; thence at a right angle Southerly 60 feet to the Northerly line of Irving Street; thence at a right angle Westerly along said line of Irving Street 82 feet and 6 inches to the point of beginning.

Being part of Outside Land Block No. 647.

Assessor's Lot 038; Block 1724

Street Address:

2550 Irving Street, San Francisco, CA 94122

Free Recording Requested Pursuant to
Government Code Section 27383

When recorded, mail to:
Mayor's Office of Housing and Community Development
of the City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attn: Housing Loan Administrator
APN: 1724038
Lot 038, Block 1724

-----Space Above This Line for Recorder's Use-----

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

(Property Address: 2550 Irving Street)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust") is made as of _____, by **2550 IRVING ASSOCIATES, L.P.**, a California Limited Partnership ("Trustor"), whose address is 201 Eddy Street, San Francisco, California 94111, to **OLD REPUBLIC TITLE COMPANY**, a California corporation ("Trustee"), whose address is 275 Battery Street, San Francisco, California, for the benefit of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, represented by the Mayor, acting through the Mayor's Office of Housing and Community Development ("Beneficiary"). This Deed of Trust is executed pursuant to a Loan Agreement by and between Trustor and Beneficiary dated _____, as it may be amended from time to time (the "Agreement"), the provisions of which are incorporated herein by reference. Definitions and rules of interpretation set forth in the Agreement apply to this Deed of Trust.

1. Grant in Trust. For valuable consideration, Trustor hereby grants, transfers and assigns to Trustee, in trust, with power of sale, for the benefit of Beneficiary, all right, title and interest Trustor now has or may have in the future in the following (all or any part of the following, or any interest in all or any part of it, as the context requires, the "Property"):

(a) that real property situated in the City and County of San Francisco, State of California, described in **Exhibit A** attached hereto and incorporated herein by reference (the "Land"), on which Trustor intends to construct an approximate 98-unit building providing low-income housing for families and individuals (the "Project"); and

(b) all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "Improvements"); and

(c) all existing and future leases, subleases, tenancies, subtenancies, licenses, occupancy agreements and concessions, and any guarantees thereof ("Leases") relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of the Leases; and

(d) except for personal property and removable fixtures installed by tenants or subtenants, all goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which will be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust; and

(e) all building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, that have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; and

(f) all Loan funds, whether disbursed or not, and all funds now or in the future on deposit in the Replacement Reserve Account, the Operating Reserve Account and any other account required or authorized for the Project; and

(g) all proceeds, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements; and

(h) all books and records pertaining to any and all of the property described above, including records relating to tenants under any Leases, the qualifications of any tenants and any certificates, vouchers and other documents in any way related thereto and records relating to the application and allocation of any federal, state or local tax credits or benefits; and

(i) all rents, revenues, issues, royalties, proceeds, profits, income, reimbursements, royalties, receipts and similar items, including prepaid rent and security deposits, in whatever form (including, but not limited to, cash, checks, money orders, credit card receipts or other instruments for the payment of money) paid or payable in connection with the Property ("Rents"), from the Land and the Improvements, subject to: (i) Trustor's

right to collect and retain the same as they become due and payable; and (ii) Beneficiary's rights under **Section 3 below**; and

(j) all intangible personal property and rights relating to the Property or its operation or used in connection with it, including, without limitation, permits, licenses, plans, specifications, construction contracts, subcontracts, bids, soils reports, engineering reports, land planning maps, drawings, construction contracts, notes, drafts, documents, engineering and architectural drawings, deposits for utility services, installations, refunds due Trustor, trade names, trademarks, and service marks; and

(k) all proceeds of, interest accrued on, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

2. **Obligations Secured.** This Deed of Trust is given for the purpose of securing the following (collectively, the "Secured Obligations"):

(a) performance of all present and future obligations of Trustor set forth in the Agreement, specifically compliance with certain restrictions on the use of the Property recited in that certain Declaration of Restrictions executed by Trustor, dated as of the date of and being recorded concurrently with this Deed of Trust, as it may be amended from time to time, the Secured Acquisition Promissory Note dated the date of this Deed of Trust, made by Trustor to the order of Beneficiary (as it may be amended from time to time, the "Acquisition Note"), the Secured Predevelopment Promissory Note dated the date of this Deed of Trust, made by Trustor to the order of Beneficiary (as it may be amended from time to time, the "Predevelopment Note," and together with the Acquisition Note, collectively the "Notes"), and performance of each agreement incorporated by reference, contained therein, or entered into in connection with the Agreement;

(b) payment of the indebtedness evidenced by the Agreement and the Acquisition Note in the original principal amount of Nine Million Two Hundred Eighty Four Thousand and No/100 Dollars (\$9,284,000.00), with interest, according to the terms of the Agreement and the Acquisition Note;

(c) payment of the indebtedness evidenced by the Agreement and the Predevelopment Note in the original principal amount of Four Million Nine Hundred Ninety-Three Thousand Five Hundred Sixteen and No/100 Dollars (\$4,993,516.00), with interest, according to the terms of the Agreement and the Predevelopment Note; and

(d) payment of any additional sums Trustor may borrow or receive from Beneficiary, when evidenced by another note (or any other instrument) reciting that payment is secured by this Deed of Trust.

3. Assignment of Rents.

(a) Assignment as Additional Security. Trustor hereby irrevocably grants, transfers, and assigns to Beneficiary all of its right, title, and interest in and to the Rents as additional security for the Secured Obligations. Subject to the provisions of subsection 3(d) below, Beneficiary hereby confers upon Trustor a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default exists and is continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

(b) Collection and Application of Rents. Subject to the License granted to Trustor under subsection 3(a) above, Beneficiary has the right, power, and authority to collect any and all Rents. Subject to the License granted to Trustor under subsection 3(a) above, Trustor hereby appoints Beneficiary its attorney-in-fact to perform any and all of the following acts, if and at the times when Beneficiary in its sole discretion may so choose:

1. Demand, receive, and enforce payment of any and all Rents; or
2. Give receipts, releases, and satisfactions for any and all Rents; or
3. Sue either in the name of Trustor or in the name of Beneficiary for any and all Rents.

Beneficiary's right to the Rents does not depend on whether or not Beneficiary takes possession of the Property. In Beneficiary's sole discretion, it may choose to collect Rents either with or without taking possession of the Property. Beneficiary shall apply all Rents collected by it in the manner provided under this Deed of Trust. If an Event of Default occurs while Beneficiary is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Deed of Trust, Beneficiary, Trustee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Deed of Trust and at law or in equity, including the right to exercise the power of sale granted hereunder.

(c) Beneficiary Not Responsible. Under no circumstances shall Beneficiary have any duty to produce Rents from the Property. Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Real Property and Improvements, Beneficiary is not and shall not be deemed to be:

1. A "mortgagee in possession" for any purpose; or
2. Responsible for performing any of the obligations of the lessor under any lease; or
3. Responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair, or control of the Property; or
4. Liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

(d) Election by Beneficiary. Upon the occurrence and during the continuance of an Event of Default, Beneficiary, at its option, may exercise its s rights under this Section or otherwise provided under applicable law (including, but not limited to, under Section 2938 of the California Civil Code).

4. Trustor's Covenants. To protect the security of this Deed of Trust, Trustor agrees as follows:

(a) to perform the Secured Obligations in accordance with their respective terms;

(b) to keep the Land and the Improvements in good condition and repair, normal wear and tear and acts of God excepted; not to remove or demolish any Improvements without Beneficiary's prior written consent; to complete or restore promptly and in good and workmanlike manner any Improvement constructed, damaged or destroyed on the Land; to pay when due all claims for labor performed and materials furnished therefor, subject to Trustor's right to contest any claim in good faith; to comply with all laws affecting the Project, subject to Trustor's right to contest any claim in good faith; not to commit or permit waste with respect to the Land or the Improvements; not to commit, suffer or permit any act upon the Land or the Improvements in violation of law, including Environmental Laws; and to do all other acts made reasonably necessary by the character or use of the Land and the Improvements;

(c) to provide, maintain and deliver to Beneficiary property and liability insurance as required under the Agreement and apply any insurance proceeds as provided below;

(d) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and reasonable attorneys' fees and costs incurred in any such action or proceeding in which Beneficiary or Trustee may appear and in any suit brought by Beneficiary to foreclose this Deed of Trust following an Event of Default;

(e) to pay in accordance with the Agreement, but in each case prior to delinquency: (i) all taxes and assessments affecting the Property, including assessments on appurtenant water stock; and (ii) all encumbrances, charges and liens, with interest, on the Property or any part thereof that appear to be prior or superior hereto;

(f) should Trustor fail to make any payment or to do any act as herein provided, then, without: (i) obligation to do so; (ii) notice to or demand upon Trustor; or (iii) releasing Trustor from any obligation hereof, Beneficiary or Trustee may: (A) make or do the same in any manner and to the extent as it deems necessary to protect the security hereof; (B) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (C) pay, purchase, contest or compromise any encumbrance, charge or lien that in its judgment appears to be prior or superior hereto; and

(D) in exercising these powers, pay necessary expenses, employ counsel and pay reasonable attorneys' fees and costs, and Trustor consents to Beneficiary's and/or Trustee's entry upon the Land and Improvements for any purpose set forth in this Subsection, including Beneficiary's exercise of its rights under California Code of Civil Procedure Section 564(c); and

(g) to reimburse within five (5) days of demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest at an annual rate of interest equal to the lesser of: (i) ten percent (10%); or (ii) the maximum lawful rate from date of expenditure to the date of payment.

5. Security Agreement and Fixture Filing.

(a) Grant of Security Interest. Without limiting any of the other provisions of this Deed of Trust, to secure the payment, performance and observance of the Secured Obligations, Trustor, as debtor (referred to in this Section 5 as "Debtor"), expressly grants to Beneficiary, as secured party (referred to in this Section 5 as "Secured Party"), a continuing security interest in all the Property (including now and hereafter existing) to the full extent that any portion of the Property may be subject to the Uniform Commercial Code. For purposes of this Section 5, "Collateral" means the personal property (tangible or intangible) and fixtures included in the Property.

(b) Debtor's Covenants, Representations, and Warranties.

(i) Debtor covenants and agrees with Secured Party that:

(1) In addition to any other remedies granted in this Deed of Trust to Secured Party or Trustee (including specifically, but not limited to, the right to proceed against the Property in accordance with the rights and remedies in respect of the Property that is real property under the Uniform Commercial Code), Secured Party may, if an Event of Defaults occurs and is continuing, proceed under the Uniform Commercial Code as to all or any part of the Collateral, and shall have and may exercise with respect to the Collateral all the rights, remedies, and powers of a secured party under the Uniform Commercial Code.

(2) Without limiting the foregoing, Secured Party shall have the right upon any public sale or sales, and, to the extent permitted by law, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Debtor. Debtor further agrees to allow Secured Party to use or occupy the Property, without charge, for the purpose of effecting any of Secured Party's remedies in respect of the Collateral.

(3) To the extent permitted by applicable law, Debtor waives all claims, damages, and demands against Secured Party arising out of the repossession, retention, or sale of the Collateral, except for claims, damages, and demands due to the active gross negligence or willful misconduct of Secured Party in dealing with such Collateral. Trustor agrees that Secured Party need not give more than five (5) days' notice of the time and place of any public sale or of the time at which a private sale will take place and that such notice is reasonable notification of such matters. Secured Party may disclaim any warranties that might arise in connection with the sale, lease, license, or other disposition of

the Collateral and have no obligation to provide any warranties at such time. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(4) To the extent permitted by law, Debtor hereby specifically waives all rights of redemption, stay, or appraisal which it has or may have under any law now existing or hereafter enacted.

(ii) Debtor hereby authorizes Secured Party to file financing and continuation statements with respect to the Collateral as Secured Party may reasonably require.

(iii) Debtor hereby represents and warrants that no financing statement is on file in any public office except as authorized by Secured Party. Debtor will at its own cost and expense, upon demand, furnish to Secured Party such further information and will execute and deliver to Secured Party financing statements and other documents in form reasonably satisfactory to Secured Party and will do all such acts that Secured Party may at any time or from time to time reasonably require to establish and maintain a perfected security interest in the Collateral as security for the Secured Obligations, subject only to liens or encumbrances approved by or benefiting Secured Party. Debtor will pay the actual expense of filing or recording such financing statements or other documents, and this instrument, as and where reasonably required by Secured Party.

(iv) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all rents, royalties, issues and profits, and all inventory accounts, accounts receivable and other revenues of the Property.

(c) Fixture Filing. Certain of the Collateral is or will become "fixtures" (as that term is defined in the Uniform Commercial Code). This Deed of Trust, upon being filed for record in the real estate records of San Francisco County, shall operate also as a financing statement and fixture filing upon such of the Collateral that is or may become fixtures under the Uniform Commercial Code. Debtor's name and type and jurisdiction of entity are set forth in the introductory paragraph hereof. Debtor's address is set forth above. Debtor's EIN Number is 87-1157553. Secured Party's name and mailing address are set above.

6. Insurance and Condemnation Proceeds.

(a) Trustor hereby assigns to Beneficiary any award of damages arising from the condemnation of all or any part of the Property for public use and any insurance proceeds arising from injury to all or any part of the Property or the Project.

(b) Any condemnation award or insurance proceeds must be paid to Beneficiary or, if Beneficiary has consented to subordinate the lien of this Deed of Trust to

the lien of another lender for the Project, according to the provisions in the senior lender's loan documents.

(c) If a condemnation award or insurance proceeds are paid to Beneficiary, Beneficiary will release or authorize the release of funds to Trustor, provided that the funds will be used for the reconstruction of the Project in accordance with: (i) projections demonstrating that reconstruction is economically feasible; and (ii) Trustor's construction budget, each of which must be satisfactory to Beneficiary in its reasonable discretion. In all other cases, Beneficiary may choose in its discretion to apply funds to Trustor's obligations under the Notes and the Agreement or to any senior obligations, in accordance with the respective priorities of the approved lienholders as their interests may appear of record, with the remaining funds, if any, released to Trustor.

(d) Trustor agrees that Beneficiary's application or release of funds pursuant to this Section will not cure or waive any default or Notice of Default (as defined below) or invalidate any act by Beneficiary performed following a default pursuant to any City Document unless the default has been cured by the application or release of funds.

7. Further Agreements. Trustor further acknowledges and agrees as follows:

(a) Beneficiary does not waive its right either to require prompt payment when due of all other sums secured by this Deed of Trust or to declare Trustor in default for failure to pay timely by accepting payment of any sum secured hereby after its due date.

(b) Trustee may reconvey any part of the Property at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the Notes for endorsement without affecting the liability of any entity or person for payment of the indebtedness secured hereby.

(c) Upon: (i) written request of Beneficiary stating that all obligations secured hereby have been paid or performed; (ii) Beneficiary's surrender of this Deed of Trust and the Notes to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose; and (iii) payment of its fees, if any, Trustee shall reconvey the Property then held hereunder without covenant or warranty.

(d) Any voluntary or involuntary conveyance, sale, encumbrance, pledge or other transfer of all or any interest in the Property or in Trustor, including a security interest, in violation of the Agreement will constitute an Event of Default (as defined below) giving Beneficiary the right to exercise its remedies at law or in equity.

(e) For the purposes of this Deed of Trust, Beneficiary from time to time may substitute a successor or successors to Trustee named herein or acting hereunder by instrument in writing executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of San Francisco County, which instrument shall be conclusive proof of

proper substitution of a successor trustee or trustees. Without conveyance from Trustee, any successor or substitute trustee will succeed to all title, estate, rights, powers, and duties of Trustee. The instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the recording information for this Deed of Trust and the name and address of the new Trustee.

(f) This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns, provided that this subsection does not constitute Beneficiary's consent to any transfer in violation of this Deed of Trust. The term Beneficiary shall mean the holder of the Notes, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or the neuter, and the singular number includes the plural.

(g) Trustee accepts this Trust when this duly executed and acknowledged Deed of Trust is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

8. Beneficiary's Rights Following Default. Upon any default by Trustor in performance of the Secured Obligations following expiration of any applicable notice and cure periods ("Event of Default"):

(a) Trustor's license to collect and retain Rents will terminate automatically.

(b) Trustor consents to Beneficiary's entry upon and taking possession of the Property or any part thereof, at any time after the occurrence of an Event of Default without notice, either in person, by agent or by a receiver to be appointed by a court without regard to the adequacy of any security for the indebtedness hereby secured to sue for or otherwise collect and apply Rents, less costs and expenses of operation and collection, including those of the Property, in its own name or in the name of Trustor. Beneficiary's collection and application of Rents shall not cure or waive any Event of Default or Notice of Default or invalidate any act done pursuant to any notice.

(c) Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold the Property ("Notice of Default"), and:

i. Trustee shall cause the Notice of Default to be filed for record. Beneficiary also shall deposit with Trustee this Deed of Trust, the Notes and all documents evidencing expenditures secured hereby.

ii. After the lapse of time then required by law following the recordation of a Notice of Default, and notice of sale ("Notice of Sale") having been given as then required by law, Trustee without demand on Trustor may sell the Property at the time and place fixed in the Notice of Sale either as a whole or in separate parcels in any order at public auction to the highest bidder for cash in lawful money of the United States payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to any purchaser a trustee's deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee's deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale.

iii. After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: (A) all sums expended under the terms of this Deed of Trust not then repaid, with accrued interest at the highest rate allowed by law in effect at the date hereof; (B) all other sums then secured hereby; and (C) the remainder, if any, to the person or persons legally entitled thereto.

9. Notice of Default to Trustor. The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to it at its address set forth above or any succeeding address given by notice in accordance with the Agreement.

Remainder of Page Intentionally Left Blank; Signatures Appear On Following Page

"TRUSTOR:"

2550 Irving Associates, L.P.
A California Limited Partnership

By: 2550 Irving GP LLC
Its: General Partner

By: Tenderloin Neighborhood Development Corporation ,
a California nonprofit public benefit corporation
Its: Manager

By: _____
Name: Donald S. Falk
Title: Chief Executive Officer

ALL SIGNATURES MUST BE NOTARIZED

EXHIBIT A
Legal Description of the Land

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

(A) Beginning at the point of intersection of the Northerly line of Irving Street with the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 82 feet and 6 inches; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 82 feet and 6 inches to the Westerly line of 26th Avenue; thence Southerly along the Westerly line of 26th Avenue 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(B) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Westerly from the Westerly line 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(C) Beginning at a point on the Northerly line of Irving Street, distant thereon 107 feet and 6 inches Westerly from the Westerly line of 26th Avenue; running thence Westerly along the Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Easterly 25 feet; thence at a right angle Southerly 90 feet to the point of beginning.

Being a portion of Outside Land Block No. 647.

(D) Beginning at a point on the Northerly line of Irving Street, distant thereon 82 feet and 6 inches Easterly from the point formed by the intersection of the Northerly line of Irving Street with the Easterly line of 27th Avenue; running thence Easterly along said Northerly line of Irving Street 25 feet; thence at a right angle Northerly 90 feet; thence at a right angle Westerly 25 feet; thence at a right angle Southerly 90 feet to the Northerly line of Irving Street and the point of beginning.

Being a portion of Outside Land Block No. 647.

(E) Beginning at the point of intersection of the Easterly line of 27th Avenue and the Northerly line of Irving Street; running thence Northerly along said line of 27th Avenue 60 feet; thence at a right angle Easterly 82 feet and 6 inches; thence at a right angle Southerly 60 feet to the Northerly line of Irving Street; thence at a right angle Westerly along said line of Irving Street 82 feet and 6 inches to the point of beginning.

Being part of Outside Land Block No. 647.

Assessor's Lot 038; Block 1724

Street Address:

2550 Irving Street, San Francisco, CA 94122

EXHIBIT A

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



London Breed
Mayor

Daniel Adams
Acting Director

NOTICE OF FUNDING AVAILABILITY

**Acquisition and Predevelopment Financing for
AFFORDABLE MULTIFAMILY RENTAL HOUSING,
Supported by the 2019 General Obligation Housing Bond – Proposition A**

Issue Date: December 27, 2019
Application Due Date: January 30, 2020

*Issued by the Mayor's Office of Housing and Community Development
of the City and County of San Francisco (City)*

Available Funds: up to **\$30,000,000**, including:

- \$15,000,000 for projects located in Districts 1, 2, 4, 7, and 8 and intending to serve low-income seniors; and
- \$15,000,000 for projects located in Districts 1, 2, 4, 7, and 8 intending to serve low and moderate-income families

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A. Introduction.

In order to promote the development of permanent affordable housing for low-income seniors and low and moderate income families, including homeless households, in districts that are experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production, the Mayor's Office of Housing and Community Development (MOHCD) announces the availability of acquisition and predevelopment funding for the development of new, permanent affordable housing in Districts 1, 2, 4, 7 and 8. Funding for these activities comes from the 2019 Proposition A General Obligation Bond.

San Francisco voters approved Proposition A in 2019 in order to address the City's well-documented and severe housing affordability crisis. The specific goals of Proposition A are to:

- Create new affordable homes, especially for our growing senior populations;
- Accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair;
- Protect San Franciscans living in apartments at risk of displacement, including those covered by rent-control
- Expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees
- Set a goal for \$200M of the Bond's funds to serve extremely low-income households (30% AMI or less)

In addition, Proposition A places an importance on "geographic equity" in its investments in affordable housing, recognizing that certain districts are experiencing a loss of affordability through vacancy de-control of rent stabilized housing stock, Ellis Act evictions, Owner Move-ins, and other forms of displacement, or have not benefited significantly from new affordable housing production.

This NOFA specifically addresses Proposition A's mandate to create new affordable, low-income units and to serve vulnerable populations in those districts that have been "underserved" by new affordable housing production.

MOHCD will select proposals that show a clear ability to meet the below goals. Winning projects will:

1. Efficiently and quickly produce high-quality and community-serving affordable housing through demonstrated **Project Readiness**.
2. Maximize the benefit of the City's subsidy dollars through demonstrated **Cost-Effectiveness**, whether via low-to-no land costs, use of efficient construction techniques and/or materials, or other cost-saving measures.
3. **Serve "Underserved" Districts** with a demonstrated need for affordable housing, namely Districts 1, 2, 4, 7, and 8.
4. **Serve Homeless Households** and other vulnerable populations, including, for example, seniors, transition-aged youth, or veterans.
5. **Provide Extended Community Benefits** through creative use of ground floor or ancillary spaces for community-serving activities, such as childcare, arts uses, nonprofit offices, or vocational training and development or community-serving retail.
6. Enhance the neighborhoods in which they are located through **Excellent Design**.

Acquisition funds issued under this NOFA will be available in the fall of 2020. While MOHCD intends to select two (2) sites for development, MOHCD reserves the right to select any number of projects it determines appropriate given available Proposition A resources for senior and low-income housing development and in order to fulfill the express goals of the NOFA.

B. Important Dates & Submission Process.

NOFA Issued by MOHCD	December 27, 2019
Pre-submission Meeting at MOHCD	January 9, 2020 at 12:30 pm
Deadline for Questions and Requests for Additional Information	January 16, 2020 at 4 pm
Proposal Submissions DUE	January 30, 2020 at 4 pm
Preliminary Review for Threshold Eligibility by Selection Panel and Notice to Respondents	February 13, 2020
Project Team Interviews (as necessary)	Weeks of February 17 and February 24, 2020
Director of MOHCD Review/Approval of Recommended Projects	Week of March 9, 2020

1. Pre-Submission Meeting

A pre-submission meeting will be held at MOHCD (1 South Van Ness Avenue, 5th floor), on January 9, 2020 at 12:30 pm. The purpose of the meeting is to ensure that all teams understand the programmatic and submittal requirements of the NOFA. Although attendance at the pre-submission meeting is not mandatory, it is highly recommended.

2. Questions and Requests for Information

Questions raised at the pre-submission meeting may be answered orally. If any substantive new

information is provided in response to questions raised at this meeting, it will also be posted on the MOHCD website and will be emailed to all parties that have attended the pre-submission meeting or otherwise requested that they be included on the NOFA emailing list. Subsequent to this meeting, questions or requests for interpretation will only be accepted by email and all questions and responses will be answered by email and posted on the MOHCD website. No questions or requests for interpretation will be accepted after **4:00 p.m. on January 16, 2020**. Emailed questions and information requests should be submitted to Jonathan Gagen at: jonathan.gagen@sfgov.org.

3. Submittal Date and Method.

Submittal of **7** hard copies of the Proposal must be received by the MOHCD receptionist and an emailed copy sent to jonathan.gagen@sfgov.org no later than **4:00 p.m. on January 30, 2020**.

4. Final Review and Commitment of Funds.

Selected applications will be scheduled for review and funding commitment by the Citywide Affordable Housing Loan Committee. All commitments recommended by the Loan Committee are subject to final approval by the Mayor. Commitments may be conditional; actual closings and disbursements of funds may be contingent on applicants' achievement of certain development benchmarks or performance goals. The City reserves the right to commit funds to a successful applicant in an amount that differs from the originally requested amount. The City also reserves the right to award an aggregate amount that exceeds the amount identified as available under this NOFA if necessary to fully fund a selected project.

C.a. Minimum Development Team Characteristics.

Only applicants who meet all of the following criteria will be considered eligible for selection and funding under this NOFA.

The proposed Development Team must include:

- At least one San Francisco-based non-profit development entity whose mission includes the development of affordable housing in low-income communities with experience developing housing for low-income families with experience developing housing and/or assisted living for low-income seniors and frail elderly, acting either as sole developer or as a partner in a joint venture, or joint-venture partner, defined as a nonprofit organization;
- A property owner entity with experience owning housing for low-income communities, including senior residents, and formerly homeless households;
- A property management entity with experience managing housing for low-income communities, including senior residents, and formerly homeless households;
- At least one services-providing entity with experience providing services appropriate for formerly homeless residents or services for seniors.

Letters of Intent or Memoranda of Understanding from service providers and property management entities that are not affiliated with the developer must be submitted with the application.

C.b. Minimum Development Team Experience.

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below. The proposed Development Team must submit **Form 5 - Qualifying Project Form**, to document how the Qualifying Project characteristics meet each of the experience categories below (developer, owner, property manager, service provider.)

To demonstrate the minimum required development team experience, each team should submit one project for each experience category. When appropriate, teams may submit the same project as evidence of experience across multiple experience categories, or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted. **Qualifying Projects will not be scored, but are used to identify if the proposed Development Team meets the minimum development team experience required to develop the Site.**

For Developer and Owner, a **Qualifying Project** must have all of the following characteristics:

- new construction (not a requirement for Minimum Service Provision Experience) in a construction type appropriate for the proposed site development (not a requirement for Minimum Property Manager and Service Provision Experience)
- at least 75 units in size
- majority multiple-bedrooms (larger than studios – this is applicable only for proposed family developments)
- mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- affordable to low- and very low-income households¹
- includes formerly homeless residents and/or senior residents
- financed by use of Low-Income Housing Tax Credits.

1. **Minimum Development Experience:** The proposed Developer must have completed within the past ten years at least **one** Qualifying Project located in San Francisco. The definition of “completed” of a Qualifying Project means having received Temporary Certificate of Occupancy by the date of the issuance of the NOFA.
2. For joint venture Developer teams, the experience of the lead entity may suffice for the joint-venture partnership. A signed Memorandum of Understanding or Term Sheet between joint-venture Development partners that outlines roles and responsibilities, proposed ownership structure, etc. must be submitted with the application. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, the requirement to have served formerly homeless residents and/or senior residents may be satisfied in a

¹ “Low Income” is defined as 60% MOHCD AMI and below. “Very Low Income” is defined as 30% MOHCD AMI and below.

non- Type V over I or Type III over I building. In such a case, the proposed Developer must provide evidence of having completed a Type V over I or Type III over I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents and/or senior residents.

3. **Minimum Ownership Experience:** The proposed Owner must have owned at least **one** Qualifying Project for at least four years prior to the Submittal Deadline of this NOFA. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed “Owner.”
4. **Minimum Property Management Experience:** The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months.
5. **Minimum Service Provision Experience:** The proposed service provider(s) must have at least 36 months experience providing services to low-income family or senior residents (as applicable) within a Qualifying Project.

Note Regarding Experience: For any Respondent team member, the experience of key staff members may be substituted for the experience of the organization as a whole as long as the staff members’ experience in other firms was substantive and involved responsibilities similar to those that they are anticipated to perform during the proposed development of the Site. Any substitution should be clearly identified in Attachment 4, Qualified Project Form.

C.c. Minimum Developer and Owner Capacity Requirements.

The proposed Developer and Owner must demonstrate the financial and staffing capacity to successfully complete the project and manage the asset in the long-term, as further described below.

1. **Financial Capacity:** The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit **Attachment 5 – Financing Terms for Developer’s Qualifying Project** documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
2. **Staffing Capacity:** The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative **no more than one page** (in Times New Roman font, 12 font size, and 1-inch margins) to document the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit **Attachment 6 – Projected Staffing Workload Form** to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.

3. **Asset Management Capacity:** The proposed Owner must document its capacity to successfully manage real estate assets in compliance with City regulatory agreements and restrictions. To document this, the proposed Owner must submit a recent Real Estate Owned (REO) schedule, stating the number of projects and average number of units/project currently in Owner's asset management portfolio, proposed Owner's current asset management staffing noting job titles, FTEs, and status of each position (filled/vacant) and proposed Owner's organizational chart.

C.d. Minimum Proposal Requirements.

Eligible Proposals:

1. Must demonstrate *site control* as evidenced by appropriate documentation. The proposed purchase price must be reasonable in comparison to other sites in the neighborhood and in comparison to other affordable housing sites in the City. Prior to any disbursement of funds for acquisition, an appraisal supporting the acquisition cost will be required. Sites must be located in Districts 1, 2, 4, 7 or 8.
2. Must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
3. Must demonstrate financial feasibility. The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
4. Must demonstrate – through provision of specific examples of inputs used for estimating - that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy and construction cost.

Note: The MOHCD underwriting guidelines may be found here:

<http://www.sfmohcd.org/documents-reports-and-forms>

5. Must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
6. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified. Proposals that include any

displacement/relocation (including any relocation of commercial uses) must include a full relocation plan and budget.

7. Must budget for a supportive service component that is appropriate for the needs of the anticipated tenant population, assuming at least 20% homeless.
8. Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward.
9. Must express a commitment to pursue racial equity consistent with MOHCD's racial equity goals, as follows: through its policies, programs, resource allocation, and practices, MOHCD is committed to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color to: protect against displacement; shape where they live and work; create thriving neighborhoods; and, celebrate diverse cultures and unlock economic prosperity.
10. Ability for the project to make use of streamlined entitlements through SB 35 is highly desired.

D. Eligible Uses of Funds.

Funding that is awarded through this NOFA may be used to support a variety of pre-construction housing development activities for the production of new affordable rental housing, including but not limited to the following:

1. Property acquisition and holding costs;
2. Architectural and engineering expenses;
3. Environmental assessments;
4. Appraisals;
5. Legal costs; and/or
6. Project management.

Costs associated with the acquisition or design of commercial, office or community spaces may also be eligible uses of City funds, depending on how the use of these spaces relates to the proposed housing and the extent to which other potential resources for developing these spaces are utilized. Hard and soft costs associated with tenant improvement of such spaces are not eligible for support with these funds.

Projects currently under development that have existing funding commitments from MOHCD or the Mayor's Office of Community Infrastructure and Investment (OCII) are not eligible for funding under this NOFA.

E. Financing Plan and Affordability Restrictions.

Although the City is not mandating a certain development program for this NOFA beyond the

preference to fund one family project and one senior project, as described above, applicants should incorporate the following terms into their financing plans and submit a detailed sources and uses budget that reflects:

1. Primary capital funding sources that include 4% low income housing tax credit equity with tax exempt bonds, City subsidy, and Federal Home Loan Bank Affordable Housing Program funds, and that may include any other funding sources developers deem applicable, such as State of California Department of Housing and Community Development (HCD)/CalHFA funds.
2. Rents set at affordability levels appropriate for the target population. For family projects, sponsors may propose rents up to the maximum tax credit eligible rent under the HUD Unadjusted Metro Fair Market Rent Area that contains San Francisco, as published annually by MOHCD (“MOHCD AMI”). For proposed senior projects, developers should assume a maximum of 80% MOHCD AMI, and a maximum average of 60% MOHCD AMI, with 30% of the units set at rents affordable to extremely low income seniors (in addition to the 20% homeless set aside). Underwriting of the extremely low income units should assume an ongoing rental subsidy sufficient to cover difference between rents set at 25% MOHCD AMI and 60% MOHCD AMI.
3. An operating budget that includes all expenses necessary to properly operate and maintain the building. This budget should include a service coordinator/connector staff position(s), at 1:100, to assist the non-homeless households. A separate budget should be attached for services that will support the homeless households, for which the City, through either the Human Services Agency or Department of Public Health, depending on the population served, will provide funding.
4. A construction cost estimate that reflects current construction costs and show escalation assumptions as a separate line item.
5. Where units are targeted to homeless households with incomes that are not sufficient to pay rent that offsets operating costs and other project costs, and a LOSP contract is anticipated, developers should include a projected rent subsidy amount necessary to ensure affordability for this target population and to meet the building’s operations and maintenance needs, including adequate reserve deposits, asset management and partnership management fees, mandatory hard debt payments to HCD, if any, and a minimum of 5 years of deferred developer fee, as applicable. For purposes of this projection, developers should assume that the actual tenant-paid portion of rental income is \$250 per unit per month for all homeless populations. *Future projections may differ given the proposed tenant population and subsidy program available to the special needs units.*

While a commitment of capital funding does not guarantee an award of local operating subsidies, the City will work with the selected developer to leverage the most appropriate subsidies to serve the target population. An application submitted under this NOFA is also considered an application for local operating subsidies should those subsidies be made available and are necessary.

6. All proposed financing will be subject to underwriting using the most current version of the Mayor’s Office of Housing and Community Development’s Underwriting Guidelines,

available on the MOHCD website (see www.sfgov.org/moh).

F. Design.

While no formal design submission is a requirement under this NOFA, applicants should provide concept-level drawings and/or diagrams that indicate the Project approximate height, bulk, site layout, unit count, and commercial/common space use. The purpose of these diagrams will be to confirm the anticipated unit yield at the site, and its conformance to existing zoning restrictions including any available density bonuses.

G. Support Services.

1. Services Funding:

This NOFA is part of the City's effort to facilitate the development of affordable permanent housing for low-income and homeless households by coordinating the review and approval of applications for capital resources from MOHCD with the review of funding requests for supportive services and operating subsidies from the Department of Homelessness and Supportive Housing (HSH). Generally, HSH will make direct referrals for any units targeting families that are homeless.

The winning developers will apply for services funding separately at the appropriate time. However, HSH, MOHCD and OCII collaborate closely on funding decisions in order to maximize the use of City resources. Capital funding decisions under this NOFA will include review and approval by representatives of all of these agencies. Successful applicants under this particular NOFA will receive priority for funding from the appropriate City Department for services and operating subsidies (if needed).

2. Services Budget

As stated previously, operating budgets should include 1:100 staffing for the non-homeless residents.

For the formerly homeless residents: assume that services for homeless families and/or TAY will be funded separately by the Human Services Agency ("HSA") and services for chronically homeless will be funded by the Department of Public Health ("DPH"), through direct contracts with the Projects' service providers. Services for seniors may be funded by HSA or DPH.

Respondents should budget \$350 per unit per month in services funding for the formerly homeless units.

Services funding will be conditioned on continuous compliance with the terms of the Respondent's Local Operating Subsidies Program ("LOSP") agreements with MOHCD.

H. Evaluation Criteria and Scoring Summary.

Staff Review: MOHCD staff will review all submittals for completeness and satisfaction of minimum experience and capacity requirements.

Low-Income Housing (Citywide) Selection Panel: The Director of MOHCD will appoint a Selection Panel composed of persons with expertise in areas that may include development, affordable housing financing, architecture, property management and resident supportive services. The Selection Panel may interview Respondents who meet the NOFA's threshold eligibility requirements, at which time Respondents will be asked to present and explain the major characteristics of their proposal, particularly as they relate to the Scoring Criteria, and respond to questions from the Selection Panel. After all interviews have been completed, the Selection Panel will meet to determine the final ranking of all responses and present this ranking to the Director.

Both Selection Panels' proposals scoring will be done by consensus and will be final: no appeals of the scores determined by either Selection Panel will be accepted.

The Director will then select Applicants for both the Family and Senior funding pool, and MOHCD and the selected teams will enter into acquisition and predevelopment loan agreements with specific milestone achievement requirements established in accordance with the terms of this NOFA.

Selection criteria will include priority for:

1. Applicant Experience and Capacity
2. Readiness (including ability to use SB 35)
3. Cost-Effectiveness
4. Neighborhood Location
5. Extended Community Benefits
6. Commitment to Racial Equity Framework

All applications that meet the Threshold Eligibility Criteria identified in Section C will be rated and ranked according to the following scoring criteria.

	Category	Points
A.	EXPERIENCE:	40
i.	Developer (20 pts) <ul style="list-style-type: none"> ➤ Experience with the following: <ul style="list-style-type: none"> ○ Completing projects on time and on budget ○ Obtaining competitive financing terms ○ Developing housing in the proposed construction type ○ Developing for low-income families, including senior and formerly homeless residents ➤ Building community support through outreach ➤ Current staff capacity and experience to take on this project type 	
ii.	Owner (10 pts) <ul style="list-style-type: none"> ➤ Track record successfully owning housing financed with Low-Income Housing Tax Credits <ul style="list-style-type: none"> ○ Experience owning affordable housing for low-income ➤ Current asset management structure, staffing and portfolio ➤ Capacity for assuming asset management of an expanded portfolio once the development is complete 	
iii.	Property Manager (5 pts) <ul style="list-style-type: none"> ➤ Experience property managing for low-income families, including senior and formerly homeless residents ➤ Experience achieving high rates of housing retention ➤ Implementing low barrier tenant selection policies ➤ Contributing to long-term sustainability of the development ➤ Achieving cost efficiencies in operations 	
iv.	Service Providers (5 pts) <ul style="list-style-type: none"> ➤ Experience delivering services to low-income families, including senior and formerly housing residents ➤ Experience linking residents to the City's safety net of services ➤ Working with property management to achieve high rates of housing retention ➤ Supporting positive outcomes for residents around health and economic mobility ➤ If applicable, provides explanation for service contracts terminated prematurely within the last 5 years 	
B.	SITE CHARACTERISTICS AND VISION:	60
i.	Program Concept (30 pts) <ul style="list-style-type: none"> ➤ Proposes site whose location, size, configuration and zoning are propitious for the development of affordable housing, including ability to maximize unit yield in a cost-effective construction type and make use of entitlement expediting such as SB 35. ➤ Describes vision for a development program at this site, while best achieving the project goals, and includes: <ul style="list-style-type: none"> ○ A residential program and other envisioned uses; ○ Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. 	

	➤ Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.).	
ii.	Community Engagement Strategy (10 pts) ➤ Describes community engagement strategy and includes: <ul style="list-style-type: none"> ○ The team's philosophy on community engagement; ○ Process for establishing and/or building positive relationships with surrounding neighbors and the larger community; ○ Efforts designed to engage all interested community members, including monolingual non-English speaking members of the community; ○ How the Development Team intends to comply with the City's Language Access Ordinance. ➤ Describes the Team's approach to achieving entitlements for the project expeditiously and the Team's approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations.	
iv.	Finance and Cost Containment Approach (10 pts) ➤ Describes the Development Team's financing approach to the project and presents preliminary financing plan that shows a feasible project consistent with current MOHCD underwriting practice. ➤ Includes the Team's process for structuring the project and controlling development costs. ➤ Includes innovative strategies intended to minimize MOHCD's projected capital gap financing. ➤ Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses.	
v.	Commitment to MOHCD's Racial Equity Framework (10 pts) ➤ Describes capacity and strategies for effectively implementing MOHCD's Housing Preferences, including neighborhood preference, to meet the goals of the program and ensure that residents of surrounding neighborhood will have maximum opportunity to access housing at the development. ➤ Describes proposed outreach strategies to engage communities that have traditionally lacked access to affordable housing opportunities in San Francisco, and how such strategies will support these communities to pursue opportunities at the proposed site	
TOTAL POSSIBLE POINTS		100

I. Funding Requirements and Guidelines.

Funding Terms

Funds will be provided as residual receipts loans. Loans will be interest bearing, or may be interest free if needed to ensure the financial feasibility of the project. For all loans, however, in the event of uncorrected default under the loan agreement, interest shall be charged at the

minimum rate of 10% per year from the date of the loan agreement and shall become immediately due and payable.

Equal Employment Opportunities

Project Sponsors selected under this NOFA will be required to comply with local and federal procurement requirements, including the provision of equal employment opportunities for disadvantaged business consultants, architects, contractors, and other potential development team members to participate in projects funded under this NOFA. To ensure that equal opportunity plans are consistent with City and Federal procurement requirements, sponsors should meet with MOHCD and San Francisco Human Rights Commission staff prior to hiring their development team to develop a plan for such compliance.

Environmental Review

Depending on conditions at the project site and on project plans, proposed developments may be subject to review under the California Environmental Quality Act (CEQA), the National Environmental Policy Act (NEPA), the National Historic Preservation Act (NHPA) and specifically the Section 106 historical resources preservation review. Depending on the location of the Project, review by the Department of City Planning or Redevelopment Agency Planning Division may also be required.

Accessibility Requirements

Project sponsors will be responsible for meeting all applicable accessibility standards related to publicly-funded multifamily housing development under Section 504 of the Rehabilitation Act of 1973, the Architectural Barriers Act, the Americans with Disabilities Act, and certain statutes and regulations of the City and County of San Francisco. In addition, 50% of all units proposed should be adaptable.

Relocation Requirements

Applicants under this NOFA may be subject to the provisions of federal or state relocation law. Upon submission of an application for funding under this NOFA, applicants should be prepared to notify any existing residential or commercial tenants of the plans to redevelop the site and that public funds are being sought for this purpose. The notice should also inform tenants whether or not they will be temporarily relocated or displaced as a result of the redevelopment and should inform them of their rights to relocation assistance.

Prevailing Wages

Projects selected for funding under this NOFA will be subject to applicable local, state or federal requirements with regard to labor standards. Developers should take prevailing wage requirements and labor standards into account when seeking estimates for contracted work, especially the cost of construction, and other work to which the requirements apply, and when preparing development budgets overall.

Employment and Training

Projects selected for funding will be required to work with the CityBuild initiative of the Mayor's Office of Economic and Workforce Development to comply with local and federal requirements regarding the provision of employment opportunities for local and low-income residents and small businesses during both the development and operation of the project.

Sustainable Design

The Mayor's Office of Housing and Community Development seeks to maximize the overall sustainability of financed projects through the integrated use of "green" building elements in compliance with local and state ordinances.

Projects selected for funding must comply with all of the mandatory minimum provisions of one of several recognized green building criteria including Enterprise Green Communities Initiative, Build it Green, and USGBC LEED.

J. OTHER REQUIREMENTS.

Before executing an agreement and disbursing any funds to a successful applicant for funding under this NOFA, the City will require the following:

1. An opinion by the applicant's legal counsel, satisfactory to the City's legal counsel, that the developer is duly formed, validly existing, in good standing under the laws of the State of California, has the power and authority to enter into an Agreement with the City, and shall be bound by the terms of the Agreement when executed and delivered, and that addresses such other matters as the City may reasonably request.
2. A copy of appropriate insurance policies naming the City as co-insured.
3. For Site Acquisition financing, an appraisal of the property to be acquired.
4. A Phase I (and II, if appropriate) Environmental Assessment.
5. Project sponsors will be required to comply with all requirements applicable to entities contracting with the City, including, but not limited to insurance coverage, business relationships, and domestic partners' benefits.
6. Audited or financially reviewed financial statements for the entity's last three fiscal years.
7. Executed development services contract with development partner or development consultant, if applicable.
8. Executed Memorandum of Understanding with service provider.

For questions concerning this NOFA, contact Jonathan Gagen, Project Manager (415) 701-5517; (jonathan.gagen@sfgov.org) at the Mayor's Office of Housing and Community Development. See section B.2 for additional information regarding Questions and Requests for Information.

K. Attachment A: Description of Submittal Requirements

Responses to this NOFA should be organized as follows:

1. Summary. Provide a concise narrative description of the proposal for developing the proposed site, including the overall size, uses, resident and community amenities, general layout, and summarized financing and services proposal.

Provide **Form 2 - Proposal Metrics** form.

2. Sponsor Background Information. Provide copies of the following for the Lead Developer or Co-Developer entity:

- Certificate of Good Standing
- Certification of 501(c)(3) status
- Previous 2 years of tax returns or audited financial statements with management letters
- Borrower's organizational chart

3. Applicant Experience and Capacity. Using **Form 3 - Respondent Description**, provide the name of each organization, names of the organization's Director (or equivalent position) and primary contact persons, and phone numbers and email addresses for each of the following:

- Lead Developer and Co-Developers (if applicable)
- Development Consultant (if applicable)
- Construction Manager (s)
- Architect (s)
- Property Manager(s)
- Service Provider(s)

Provide a concise narrative to summarize the organizational structure of the Applicant, including the roles of Developer, Co-Developer and Development Consultant. Identify and briefly describe the experience of key development staff. Provide **Form 4 - Projected Staffing Workload**.

Please provide **Form 5 – Qualifying Project Form** to document how Qualifying Projects characteristics meet each of the experience categories below (developer, owner, property manager, service provider.) The Development Team may submit more than one (1) Qualifying Project or each of the experience categories:

- a. Minimum Development Experience**
- b. Minimum Ownership Experience**
- c. Minimum Property Management Experience**
- d. Minimum Service Provision Experience**

To demonstrate the minimum required development team experience, each team should submit one project for each experience category. When appropriate, teams may submit the same project as evidence of experience across multiple experience categories, or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying

Projects should be submitted. Qualifying Projects will not be scored, but are used to identify if the proposed Development Team meets the minimum development team experience required to develop the Site.

4. Readiness. In Tab 4, Applicant should provide the following documentation to demonstrate the Project's level of readiness to proceed with development:

- Evidence of Site Control
- Appraisal
- Phase I Environmental Assessment of property
- Scaled Map showing all site amenities for which Applicant will seek to demonstrate minimum eligibility for TCAC and CDLAC funds.
- Project Milestone Schedule, indicating which, if any, milestones have already been achieved.

5. Cost Effectiveness. Describe the overall financing plan for the Project that demonstrates that the Project meets threshold requirements, with sufficient information to allow MOHCD to fully determine each Project's feasibility, including:

1. Full development proforma, including:
 - Sources & Uses, including all terms related to equity and debt, e.g., eligible basis assumptions, 50% test calculations, construction and permanent loan rates and terms.
 - Rent schedule, including levels of affordability.
 - Tax Credit calculation assumptions.
2. 20-year cash flow (including, as appropriate, commercial revenue).
3. Year 1 operating budget (LOSP operations must be included in the overall project-operating budget. LOSP subsidies must be sized to cover the LOSP unit expenses should be reflected in the 20-year cash flow).
4. Commercial space financing plan.

Applicants should submit a completed MOHCD Excel Proforma for the Project.

In the narrative, highlight any innovative financing approaches intended to minimize MOHCD's projected capital gap financing. Highlight also any innovative (i.e., non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses, including estimated savings calculations if appropriate.

Please also include a narrative that outlines the commercial financing and marketing plans, identifies interested potential commercial tenants and financial viability of such tenants, and whether the commercial space is a "cold" or "warm" shell.

6. Serves Highly Impacted Neighborhood

Provide narrative evidence of project need. Respondents should be prepared to provide neighborhood-level data to demonstrate trends in affordable housing preservation and displacement (recent units lost/gained), rent prices, and rent burden within the neighborhood the project is located, as well as neighborhood investment where appropriate. Sources such as the US Census, the American Housing Survey, Zillow and Zumper, will be accepted, and all citations must be verified.

For the purpose of this section, “neighborhood” shall refer to the Supervisorial District.

7. Serves Neighborhood Historically Under-Served

Provide narrative evidence of how project will address MOHCD’s Racial Equity Framework. MOHCD’s Racial Equity Framework is MOHCD’s commitment, through its policies, programs, and practices, to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color.

Provide narrative evidence of low levels of neighborhood investments benefitting low-income residents. Examples may include number of affordable housing units built over time, relative to other neighborhoods. All citations must be verified.

For the purpose of this section, “neighborhood” shall refer to the Supervisorial District.

Submit a draft affirmative marketing plan that outlines initial occupancy outreach efforts, especially to City priority populations, including COP Holders, Displaced Tenants (formerly Ellis Act evictees), neighborhood residents (as defined by Local Ordinance), and households that live/work in San Francisco.

8. Provides Extended Community Benefits.

Provide a narrative that describes the extent to which the Commercial/Retail Plan achieves the development program objectives with respect to community benefits. Applicants should note that the Commercial/Retail Plan is subject to all applicable zoning restrictions.

Indicate here the Applicant’s approach to any proposed community outreach the Respondent plans to undertake during the development process and building operations.

9. Disclosure Form. Submit a completed and signed copy of **Form 6 – Disclosures**, which requires any respondent to this NOFA to disclose defaults, lawsuits, legal proceedings, bankruptcy filings or financial interests affiliated with MOHCD staff or Citywide Affordable Housing Loan Committee members.

L. Attachment B: RESPONSE SUBMITTAL CHECKLIST

Attachment B: Proposition A Multifamily NOFA - Submittal Checklist			
Project Sponsor:			
Project Address:			
Check Box	Tab #	Submittal Requirement	Attachments
<input type="checkbox"/>	1.	Summary	Proforma Worksheets 1, 2, 3b
<input type="checkbox"/>			Form 2 - Proposal Metrics
<input type="checkbox"/>	2.	Sponsor Information	
<input type="checkbox"/>	2.1	Certificate of Good Standing	Attach to Application sec. 2 as Attachment 2.1
<input type="checkbox"/>	2.2	Certification of 501(c)(3) status (for nonprofit developers)	Attach to Application sec. 2 as Attachment 2.2
<input type="checkbox"/>		Latest 2 years of tax returns or audited financial statements w/	
<input type="checkbox"/>	2.3	management letters	Attach to Application sec. 2 as Attachment 2.3
<input type="checkbox"/>	2.4	Borrower's Organizational Chart	Attach to Application sec. 2 as Attachment 2.4
<input type="checkbox"/>	2.5	Board Resolution that authorizes application for MOHCD funds	Attach to Application sec. 2 as Attachment 2.5
	3.	Development Team Experience and Capacity	Form 3 - Respondent Description
	3.1.a.	Developer Experience and Capacity	Form 5 - Qualified Project Form
<input type="checkbox"/>		Developer Experience	
<input type="checkbox"/>		Developer Capacity	Form 4 - Projected Staffing Workload
<input type="checkbox"/>	3.3	Property Management Experience	Form 5 - Qualified Project Form
<input type="checkbox"/>		Property Management Experience	
<input type="checkbox"/>		Property Management Capacity	Form 4 - Projected Staffing Workload
<input type="checkbox"/>	3.4	Services Provider Experience	Form 5 - Qualified Project Form
	4.	Readiness	
<input type="checkbox"/>	4.1	Evidence of Site Control	Attach documentation
<input type="checkbox"/>	4.2	Appraisal, if available	Attach report, if applicable
<input type="checkbox"/>	4.3	Phase I Environmental Assessment	Attach report
<input type="checkbox"/>	4.4	Scaled Map showing all site amenities	for which seeking minimum threshold TCAC and CDLAC
<input type="checkbox"/>	4.5	Project Milestone Schedule	Form 1: MOHCD Project Schedule
	5.	Cost Effectiveness	
<input type="checkbox"/>	5.1	Financing Plan Description	Narrative
<input type="checkbox"/>	5.2	Predevelopment Sources and Uses Budget	Proforma Worksheet 4a
<input type="checkbox"/>	5.3	Residential Sources and Uses Budget	Proforma Worksheet 4b
<input type="checkbox"/>	5.4	Commercial Space Sources and Uses Budget	Proforma Worksheet 5
<input type="checkbox"/>	5.6	1st Year Operating Budget	Proforma Worksheet 6
<input type="checkbox"/>	5.7	20-Year Cash Flow Proforma	Proforma Worksheet 7
<input type="checkbox"/>	5.8	Construction Cost Estimate	
<input type="checkbox"/>	6.	Serves Highly Impacted Neighborhood	Narrative
<input type="checkbox"/>	7.	Serves Underserved Neighborhood	Narrative
<input type="checkbox"/>	8	Provides Excellent Community Benefits	
<input type="checkbox"/>	8.1	Description of Community Benefits	Narrative
<input type="checkbox"/>	8.2	Affirmative Marketing Plan	Narrative
<input type="checkbox"/>	8.3	Community Outreach Plan	Narrative
	9	Demonstrates Excellent Design - Preliminary Concept and Site Plan	
<input type="checkbox"/>	9.1	Development Concept Description	Narrative
<input type="checkbox"/>	9.2	Site Plan	Submit on 11x17 paper
<input type="checkbox"/>	9.3	Conceptual Façade Elevations	Submit on 11x17 paper
<input type="checkbox"/>	9.4	Floor Plans	Submit on 11x17 paper
<input type="checkbox"/>	9.5	Commercial Space Plan	Submit on 11x17 paper
<input type="checkbox"/>	9.6	Description of Green Building Commitment and Design Innovation	Narrative
<input type="checkbox"/>	10	Signed Disclosure Form	Form 6 - Disclosures

M. ATTACHMENT C: MOHCD Excel Proforma

This is an Excel file found on the MOHCD website.

N. FORMS 1 to 6

These documents are found on the MOHCD website.



GENERAL PLAN REFERRAL

June 21, 2021

Case No.: 2021-005721GPR
Address: 2550 Irving Street
Block / Lot: 1274/038
Project Sponsor: Mayor's Office of Housing and Community Development
Applicant: Jacob Noonan – (415) 701-5517
Jacob.noonan@sfgov.org
1 South Van Ness Avenue
San Francisco, CA 94103
Staff Contact: Sheila Nickolopoulos – (628) 652-7460
mathew.snyder@sfgov.org

Recommended By: _____
Daniel A. Sider for Rich Hillis, Director of Planning

Recommendation: Finding the project, on balance, is **in conformity** with the General Plan

Project Description

The Project is for the City and County of San Francisco to: (1) acquire the site at 2550 Irving Street from Tenderloin Neighborhood Development Corporation in the future when the construction loan closes; (2) fund site acquisition and pre-development activities in advance of the project developer submitting for planning entitlement and construction permits; and (3) possibly funding permanent financing once construction begins.

Actual demolition and new construction will be addressed in separate submissions to the City by the Mayor's Office of Housing and Community Development and/or its agents.

This General Plan Referral and associated CEQA review is requested in conjunction with the proposed conveyance/acceptance of City property and funding of said acquisition along with pre-development activity and the possibility of permanent financing in the future; it is not specific to any future projects or developments on the properties.

Environmental Review

The proposed project is a real estate transaction only and not defined as a project under CEQA Guidelines Sections 15378 and 15060(c)(2) because it would not result in a direct or indirect physical change in the environment.

General Plan Compliance and Basis for Recommendation

As described below, the proposed exchange in property enabling the eventual merger of contiguous City owned parcels is consistent with the Eight Priority Policies of Planning Code Section 101.1 and is, on balance, in conformity with the Objectives and Policies of the General Plan.

This GPR is for the proposed exchange in property. That exchange will enable the eventual merger of contiguous City owned parcels and the future construction of affordable housing on the site. That housing development will also align with the following General Plan objectives.

The Note: General Plan Objectives are shown in **BOLD UPPER CASE** font; Policies are in **Bold** font; staff comments are in *italic* font.

HOUSING ELEMENT

OBJECTIVE 1

IDENTIFY AND MAKE AVAILABLE FOR DEVELOPMENT ADEQUATE SITES TO MEET THE CITY'S HOUSING NEEDS, ESPECIALLY PERMANENTLY AFFORDABLE HOUSING.

Policy 1.1

Plan for the full range of housing needs in the City and County of San Francisco, especially affordable housing.

Policy 1.3

Work proactively to identify and secure opportunity sites for permanently affordable housing.

Policy 1.10

Support new housing project especially affordable housing, where households can easily rely on public transportation, walking and bicycling for the majority of daily trips.

The proposed acquisition, pre-development funding, and possible permanent new funding of the 100% affordable housing project at 2550 Irving Street would enable the creation of approximately 98 new affordable units within an NC district well served by community serving retail, and transit; and will enable the development of affordable housing in a portion of the City that has seen relatively little affordable housing development.

OBJECTIVE 7

SECURE FUNDING AND RESOURCES FOR PERMANENTLY AFFORDABLE HOUSING, INCLUDING INNOVATIVE PROGRAMS THAT ARE NOT SOLELY RELIANT ON TRADITIONAL MECHANISMS OR CAPITAL

POLICY 7.1

Expand the financial resources available for permanently affordable housing, especially permanent sources.

Policy 7.3

Recognize the importance of funds for operations, maintenance and services to the success of affordable housing programs.

The funding for acquisition, pre-development and possible permanent financing will enable affordable multi-family housing at a site well suited for affordable housing.

OBJECTIVE 8

BUILD PUBLIC AND PRIVATE SECTOR CAPACITY TO SUPPORT, FACILITATE, PROVIDE AND MAINTAIN AFFORDABLE HOUSING.

Policy 8.1

Support the production and management of permanently affordable housing.

The funding of site acquisition, pre-development activity and possibly permanent project financing would demonstrate the City's role in helping produce and manage permanently affordable housing in the Sunset.

Planning Code Section 101 Findings

Planning Code Section 101.1 establishes Eight Priority Policies and requires review of discretionary approvals and permits for consistency with said policies. The Project—an exchange in property enabling the eventual merger of contiguous City owned parcels—is found to be consistent with the Eight Priority Policies as set forth in Planning Code Section 101.1 for the following reasons:

1. That existing neighborhood-serving retail uses be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced;

Currently the site is improved with a surface parking lot and a two-story vacant building previously used as a credit union. While the credit union space will be lost, it does not represent a significant loss of neighborhood-serving retail use, as it is currently vacant. Moreover, the eventual 100% affordable housing project could potentially include neighborhood serving retail or community services on the ground floor.

2. That existing housing and neighborhood character be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods;

The site is not currently improved with housing, and no households will be displaced with construction of the project. Once completed, the project will provide 98 new affordable apartments increasing availability of affordable housing in the Sunset.

3. That the City's supply of affordable housing be preserved and enhanced;

The Project would enable the eventual enhancement of the City's supply of affordable housing.

4. That commuter traffic not impede MUNI transit service or overburden our streets or neighborhood parking;

As envisioned, the project will provide much needed housing for lower income families and could include up to 35 parking stalls (approximately 1/3 of apartments in the building). The site is located within 1/2 mile of the N-Judah light rail station at 28th Avenue and Judah Street, and is served by the 29 Sunset, 7 Haight/Noriega, and 28 19th Avenue bus lines.

5. That a diverse economic base be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced;

The site is a vacant former bank property and no industrial or service sector uses will be displaced. The project will improve access to affordable housing in a District that has seen little housing development and less affordable housing development in the last ten years enhancing workforce employee's abilities to live closer to jobs and improving jobs-housing balance.

6. That the City achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake;

The project will meet all current seismic and building code requirements.

7. That the landmarks and historic buildings be preserved;

The site is not a landmark or historic building.

8. That our parks and open space and their access to sunlight and vistas be protected from development;

The site is not located next to a park or open space.

Recommendation: Finding the project, on balance, is in conformity with the General Plan

President, District 10
BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Tel. No. 554-6516
Fax No. 554-7674
TDD/TTY No. 554-6546

Shamann Walton

PRESIDENTIAL ACTION

Date: July 7, 2021

To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,
Pursuant to Board Rules, I am hereby:

☐ Waiving 30-Day Rule (Board Rule No. 3.23)

File No. _____

(Primary Sponsor)

Title. _____

☐ Transferring (Board Rule No 3.3)

File No. _____

(Primary Sponsor)

Title. _____

See the attached two trailing pages for a list of transferring files.

From: Government Audit & Oversight _____ Committee

To: Budget & Finance _____ Committee

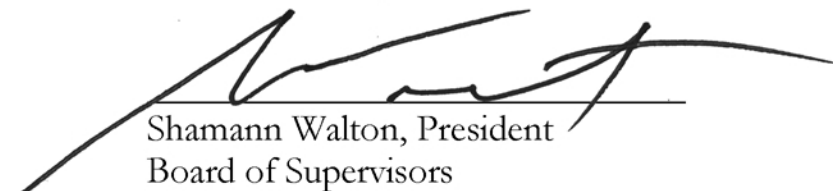
☐ Assigning Temporary Committee Appointment (Board Rule No. 3.1)

Supervisor: _____ Replacing Supervisor: _____

For: _____ Meeting
(Date) (Committee)

Start Time: _____ End Time: _____

Temporary Assignment: ☒ Partial ☐ Full Meeting


Shamann Walton, President
Board of Supervisors

210534 - Administrative Code and Amending Ordinance No. 49-17 - Deferring Payments to and Use of the 180 Jones Affordable Housing Fund

210635 - Lease Amendment No. 2 - Stellar Partners, Inc. - Boarding Area F Specialty Store Lease No. 12-0086 - Term Extension

210607 - Accept and Expend Grant - Retroactive - University of California San Francisco - Construction Community Outreach Program - \$136,000

210608 - Accept and Expend Grant - Retroactive - Development of Commerce - CARES Act Recovery Assistance Revolving Loan Fund - \$550,000

210675 - Lease Agreement - Genesco Partners Joint Ventures #11 - Harvey Milk Terminal 1 Retail Concession - \$365,000 Minimum Annual Guarantee

210676 - Lease Agreement - Culinary Heights Hospitality - Harvey Milk Terminal 1 Food and Beverage Concession Leases in Phases 3 and 4 - Lease 13, Lease No. 20-0043 - \$385,000 Minimum Annual Guarantee

210679 - Accept and Expend Grant - Retroactive - California Governor's Office of Emergency Services - Paul Coverdell Forensic Science Improvement Program - \$61,437

210680 - Accept and Expend Grant - Retroactive - United States Homeland Security - California Office of Emergency Services - Bay Area Urban Areas Security Initiative - \$33,012,500

210681 - Accept and Expend Grant - Retroactive - United States Homeland Security - Securing the Cities Program - FY2020 - \$3,065,800

210682 - Accept and Expend Grant - Retroactive - California Governor's Office of Emergency Services - FY2020 Community Power Resiliency Grant Program - \$189,005

210683 - Accept and Expend Grant - Retroactive - Health Resources and Services Administration - Ending the Human Immunodeficiency Virus Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B - \$2,667,000

210685 - Accept and Expend Grant - Retroactive - California Governor's Office of Emergency Services - Public Safety Power Shutoff Resiliency Allocation Program - FY2019 - \$378,010

210693 - Accept and Expend Grant - Retroactive - Health Resources and Services Administration - Ending the Human Immunodeficiency Virus Epidemic: A Plan for America - Ryan White HIV/AIDS Program Parts A and B - \$2,667,000

210713 - Professional Services Agreement Amendment - Calpine Energy Solutions, LLC - Community Choice Aggregation Program - Not to Exceed \$32,645,425

210721 - Apply for Grants - FY2021, FY2022, and FY2023 Emergency Preparedness Grants

210735 - Lease Extension Modification - 2011 Lease and Use Agreement - TACA International Airlines, S.A. - Estimated Rent \$4,301,668

210736 - Lease Agreement - ProperFood SFO Airport, LLC - Harvey Milk Terminal 1 Food and Beverage Concession Lease in Phases 3 and 4 - Lease 10, Lease No. 20-0041 - \$275,000 Minimum Annual Guarantee

210737 - Real Property Lease Amendment - Townsend Associates, LLC - 650-5th Street - \$159,200 Annual Base Rent

210738 - Real Property Lease Extension - Mattison Family Trust - 555-575 Polk Street - \$500,364 Annual Base Rent

210740 - Health Service System Plans and Contribution Rates - Calendar Year 2022

210742 - Accept and Expend Grant - Retroactive - John D. and Catherine T. MacArthur Foundation - Safety and Justice Challenge - Amendment to the Annual Salary Ordinance for FYs 2020-2021 and 2021-2022 - \$2,000,000

210743 - Accept and Expend Grant - Retroactive - U.S. Department of Justice - Justice Reinvestment Initiative - Amendment to Annual Salary Ordinance - FYs 2020-2021 and 2021-2022 - \$1,000,000

210763 - Loan Agreement - 2550 Irving Associates, L.P. - 100% Affordable Housing at 2550 Irving Street - Not to Exceed \$14,277,516

210764 - Loan Agreement - Ambassador Ritz Four Percent, L.P. - 55 Mason Street and 216 Eddy Street - Not to Exceed \$44,465,000

210765 - Multifamily Housing Revenue Note - Ambassador Ritz Four Percent L.P. - 55 Mason Street and 216 Eddy Street - Not to Exceed \$56,039,857

210766 - Multifamily Housing Revenue Bonds - 151 and 351 Friedell Street (Hunters Point Shipyard Phase 1 Blocks 52 and 54) - Not to Exceed \$63,000,000

210767 - Multifamily Housing Revenue Bonds - 1500 Block of Sunnydale Avenue (Sunnydale HOPE SF Block 3B) - Not to Exceed \$58,750,000

210768 - Apply for, Accept, and Expend Grant - Retroactive - U.S. Department of Housing and Urban Development - Community Development Block Grant Program (CDBG) - \$24,737,307 - FY2021-2022

210769 - Apply for, Accept, and Expend Grant - Retroactive - U.S. Department of Housing and Urban Development - Emergency Solutions Grants (ESG) Program - \$1,590,749 - FY2021-2022

210770 - Apply for, Accept, and Expend Grant - Retroactive - U.S. Department of Housing and Urban Development - HOME Investment Partnership Program - \$5,261,731 - FY2021-2022

210771 - Apply for, Accept, and Expend Grant - Retroactive - U.S. Department of Housing and Urban Development - Housing Opportunities for Persons with AIDS (HOPWA) Program - \$12,977,602 - FY2021-2022

210774 - Real Property Lease Extension - BC Capp, LLC - Homeless Resource Center - 165 Capp Street - \$270,685 Annual Base Rent

210775 - Lease of Real Property - SFSPE TG, LLC, SFSPE T1, LLC, SFSPE MH, LLC and SFSPE OBI LLC - 1360 Mission Street - \$644,404 Annual Base Rent - Up to \$200,000 in Tenant Improvements



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102

Phone: 415.252.3100 . Fax: 415.252.3112

ethics.commission@sfgov.org . www.sfethics.org

Received On:

File #: 210763

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4

(S.F. Campaign and Governmental Conduct Code § 1.126(f)4)

A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of \$100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: <https://sfethics.org/compliance/city-officers/contract-approval-city-officers>

1. FILING INFORMATION

TYPE OF FILING	DATE OF ORIGINAL FILING (for amendment only)
original	
AMENDMENT DESCRIPTION – Explain reason for amendment	

2. CITY ELECTIVE OFFICE OR BOARD

OFFICE OR BOARD	NAME OF CITY ELECTIVE OFFICER
Board of Supervisors	Members

3. FILER'S CONTACT

NAME OF FILER'S CONTACT	TELEPHONE NUMBER
Angela Calvillo	415-554-5184
FULL DEPARTMENT NAME	EMAIL
office of the clerk of the Board	Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT

NAME OF DEPARTMENTAL CONTACT	DEPARTMENT CONTACT TELEPHONE NUMBER
Jacob Noonan	415-295-5471
FULL DEPARTMENT NAME	DEPARTMENT CONTACT EMAIL
MYR Mayor's Office of Housing & Comm. Dev.	jacob.noonan@sfgov.org

5. CONTRACTOR	
NAME OF CONTRACTOR 2550 Irving Associates, L.P.	TELEPHONE NUMBER 707-494-8230
STREET ADDRESS (including City, State and Zip Code) 201 Eddy Street, San Francisco, California 94111	EMAIL JRabinowitsh@tndc.org

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (If applicable) 210763
DESCRIPTION OF AMOUNT OF CONTRACT \$14,277,516		
NATURE OF THE CONTRACT (Please describe) 2019 Proposition A General Obligation bond financing for site acquisition and predevelopment activities for the 2550 Irving project at 2550 Irving Street.		

7. COMMENTS
Tenderloin Neighborhood Development Corporation (TNDC) is the General Partner of the 2550 Irving Associates Housing Project L.P.

8. CONTRACT APPROVAL	
This contract was approved by:	
<input type="checkbox"/>	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM
<input checked="" type="checkbox"/>	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES Board of Supervisors
<input type="checkbox"/>	THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
1	Falk, TNDC	Don	CEO
2	Lathouwers, TNDC	Ron	CFO
3	Orlin, TNDC	Liz	COO
4	Heffner, TNDC	Daphne	Other Principal Officer
5	Blakely, Board President	Lisa	Board of Directors
6	Martin, Board VP	Freddy	Board of Directors
7	Johnson, Board Secretary	Susan	Board of Directors
8	Edwards, Board Treasurer	Tracey	Board of Directors
9	Kroot, Board Chief Legal O	Dave	Board of Directors
10	McLean, Board Member	Jme	Board of Directors
11	Wilson, Board RE Officer	Peter	Board of Directors
12	Barahona, Board Member	Luis	Board of Directors
13	Bohee, Board Member	Tiffany	Board of Directors
14	Cervantes, Board Member	Jim	Board of Directors
15	Cloutier, Board Member	Mark	Board of Directors
16	Johnson, Board Member	Jesse James	Board of Directors
17	Kim, Board Member	Dr. Kenneth	Board of Directors
18	Liu Board Member	wylie	Board of Directors
19	Pujals, Board Member	Fernando	Board of Directors

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
20	Rock, Board Member	Kathy	Board of Directors
21	Siswandi, Board Member	Jennifer	Board of Directors
22	Skurdenis, Board Member	Birute	Board of Directors
23	Wolfe, Board Member	Kathy	Board of Directors
24	Larsen, Waypoint Consult.	Andrew	Subcontractor
25	Steichen, PYATOK Arch.	Adrianne	Subcontractor
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9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
39			
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50			

☐ Check this box if you need to include additional names. Please submit a separate form with complete information. Select "Supplemental" for filing type.

10. VERIFICATION

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK

DATE SIGNED

BOS Clerk of the Board

From: [Peacock, Rebecca \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#)
Subject: Mayor -- [Resolution] -- [Loan Agreement – 2550 Irving Associates, L.P. – 100% Affordable Housing at 2550 Irving Boulevard– Not to Exceed \$14,277,516]
Date: Tuesday, June 29, 2021 3:51:16 PM
Attachments: [Reso. MOHCD_2550 Irving Loan Agreement.zip](#)

Attached for introduction to the Board of Supervisors is a **resolution approving and authorizing the Director of the Mayor’s Office of Housing and Community Development to execute loan documents relating to a loan to provide financing for the acquisition of real property located at 2550 Irving Street, and predevelopment activities for a 100% affordable multifamily rental building , in an aggregate amount not to exceed \$14,277,516; approving the form of the loan agreement and ancillary documents; ratifying and approving any action heretofore taken in connection with the property; granting general authority to City officials to take actions necessary to implement this Resolution; and finding that the loan is consistent the City’s General Plan and the priority policies of Planning Code Section 101.1.**

Please let me know if you have any questions.

Rebecca Peacock ([they/them](#))
(415) 554-6982 | Rebecca.Peacock@sfgov.org
Office of Mayor London N. Breed
City & County of San Francisco

From: [Valerie Schmalz](#)
To: [Board of Supervisors, \(BOS\)](#)
Subject: 2550 Irving project
Date: Thursday, June 24, 2021 8:22:03 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisors,

With the best of intentions, the Tenderloin Neighborhood Development Corporation is running roughshod over neighborhood character and will be -- if their current plan goes into construction -- destroying much of the value of the neighboring homes.

Please do not allow the 100-unit, 7-story affordable apartment building (with just 11 parking spaces) become reality at 2550 Irving.

I and all of the neighbors I have spoken with SUPPORT affordable housing and feel the advantages of the mid-Sunset are great and that living here will be wonderful for families living in SROS and other substandard housing in the Tenderloin, South of Market, the Mission, BayView and elsewhere. Many of the residents have family who could qualify for this housing.

But, as currently envisioned, the complex will be too big, too tall, and will add to traffic congestion and parking problems. Its shadow will take away the light and there are concerns about toxic chemicals on the site and seeping into the general area. Most of all, I do not understand how 100-units will even have any family housing for those with children or elders living with them.

Our neighborhood features one, two and three story homes and businesses. TNDC points to a tall apartment building as precedent-- but it was built in 1929! This construction is a bad idea. Please listen to the neighbors and turn these plans into a good affordable housing development that will be good for its residents and enhance the neighborhood.

Thank you for your consideration.

Valerie M Schmalz
1277-28th Avenue
San Francisco, CA 94122

From: [Leslie Roffman](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Friday, June 25, 2021 11:33:39 AM
Attachments: [Maximum affordability and units 2550 Irving.docx](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, we urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Leslie Roffman, D4 Resident

Faith in Action Bay Area

2067 44th Avenue, SF 94114

--

Leslie Roffman
leslier@littleschool.org

415-265-1584

From: [John Zwolinski](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Friday, June 25, 2021 1:52:58 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

John Zwolinski

1296 La Playa Street

San Francisco, CA 94122

From: [Barrere-Cain, Rio](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Saturday, June 26, 2021 6:35:38 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Rio

Rio Barrere-Cain

Pronouns: she, her, hers

rio.barrere-cain@ucsf.edu | 510-725-9268

1st Year Medical Student | UCSF MD-PhD Program

I want to acknowledge UCSF is on Ramaytush Ohlone land

From: [Elliot Helman](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St
Date: Saturday, June 26, 2021 8:34:38 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

Although I am a resident in District 6, affordable housing is an issue that is critical to all San Franciscans. Moreover, I am fortunate enough to reside in a 100% affordable housing building myself, so I know first hand how much it means to one's state of mind and well being to be in a stable, affordable living situation. I also know first hand how well-run and maintained such a building can be and how much it builds community. Therefore, I'm writing to express my support for the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Elliot Helman

626 Mission Bay Blvd North

San Francisco 94158

From: [Bella Wilcox](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Saturday, June 26, 2021 8:38:57 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Bella Wilcox

2218 43rd Ave

From: [Raymond Kania](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Saturday, June 26, 2021 9:23:58 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I live in the Outer Sunset, and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Raymond Kania

1403 26th Avenue, San Francisco

From: [JAM C](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Sunday, June 27, 2021 9:50:57 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

As a District 4 resident, I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the **maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Jam Chen
Westside Community Coalition
4625 Ulloa Street

From: [Matthew Tom](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Sunday, June 27, 2021 10:20:19 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Matthew Tom

2131 34th Ave.

From: [Sam Lai](#)
To: [Marstaff \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving Street!
Date: Sunday, June 27, 2021 11:05:59 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors:

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And, in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Best Wishes,
Aloe
Westside Community Coalition

From: nihilville@gmail.com
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Let's get the maximum units and the lowest AMI for affordable housing 2550 Irving St!
Date: Sunday, June 27, 2021 12:37:05 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express my support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you very much for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue!

Sincerely,

Rio Roth-Barreiro

From: [Beth Coffelt-Roth-Barreiro](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: 2550 Irving St affordable housing -- urgent need for maximum units, lowest AMI!
Date: Sunday, June 27, 2021 3:18:42 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

As a resident of the Outer Sunset and a mother of a young child, I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Beth Coffelt-Roth-Barreiro

1202 38th Avenue (38th Ave & Lincoln Way)

San Francisco, CA 94122

From: [Don Misumi](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: [Westside Community Coalition](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Sunday, June 27, 2021 3:27:09 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Don Misumi

(Lifetime resident of San Francisco)

From: [Richmond District Rising](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: SUPPORT AFFORDABLE HOUSING ON THE WEST SIDE
Date: Sunday, June 27, 2021 3:29:30 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Richmond District Rising

From: [Jessica Ho](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Support: 100% affordable housing at 2550 Irving Street
Date: Sunday, June 27, 2021 3:44:39 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jessica Ho, D4 Resident

From: [Jerad Weiner](#)
To: [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Subject: I support the 100% affordable project at 2550 Irving Street
Date: Sunday, June 27, 2021 4:17:02 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

My name is Jerad Weiner. I'm a resident of the Sunset (on the block adjacent to the project area), I'm a renter who has lived in San Francisco for 10 years. My spouse and I are both public servants who love this City and want to see it thrive and grow for all residents. Maximizing the potential affordable units at this project is a major priority for me. I won't personally benefit from this project, as I represent the shrinking middle class who can afford to rent but not purchase property in the City. This project does benefit the neighborhood by allowing families in need live, contribute, and thrive in our community. I'm advocating for this project because it meets a need for those who will most benefit from secure and safe housing options.

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable house. The extreme inequality and high housing prices are strangling this City. This is a City that should be available and open to all individuals, it is the diversity of residents that contribute to the health of the City. With housing so difficult to build, it is projects like this, with City support, that make a difference in ensuring stable housing options for everyone.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jerad Weiner

1375 27th Ave. Apt 4

San Francisco, CA

From: [Molly Treadway](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Please support maximum units, lowest AMI for affordable housing 2550 Irving St
Date: Sunday, June 27, 2021 6:12:34 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

As a San Francisco native and current resident of the Outer Sunset/Parkside neighborhood, I am writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Molly Treadway

2538 27th Ave, SF, 94116

From: [Naomi Hui](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: 2550 Irving
Date: Sunday, June 27, 2021 8:34:04 PM
Attachments: [2550 Irving.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello All,

Please see my attached letter in support of 100% affordable housing at 2550 Irving in D4.

Very best,

Naomi Hui

Community Relations Manager
Pronouns: She/Her

741 30th Avenue
San Francisco, CA 94121

Office **415.751.6600**
Direct **415.941.7765**



From: [Alessandro Hall](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Sunday, June 27, 2021 9:46:22 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Alessandro Hall (SF Resident)

From: [John McCormick](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Monday, June 28, 2021 8:12:53 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

John McCormick

Willard St. San Francisco CA 94117

From: [Siu Cheung](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Monday, June 28, 2021 8:29:11 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Siu Han Cheung

Counselor of Tenderloin Chinese Rights Association

210 Golden Gate Ave, San Francisco, CA 94102

From: [Milo Trauss](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Lets get the most of it — Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 8:39:39 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

We have a rare opportunity to capitalize on delivering significant affordable housing. Let's take it! Please support the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Milo Trauss

San Francisco

Milo Trauss
milotrauss@gmail.com
215-370-1225

From: [Anna Dagum](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 8:49:10 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Anna

A concerned and rent burdened resident

1746 44th Ave, San Francisco

From: [Evie Hidysmith](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: [Westside Community Coalition](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 9:03:19 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to you as a lifelong sunset resident, a third generation San Franciscan, and a tenant organizer in D4. From my personal experience growing up in a low-income single working parent household in D4, the sunset is in dire need of more affordable housing. As a tenant counselor and organizer, I speak daily with tenants in your district who are terrified of losing their homes because they cannot afford rising rents while they recover from the economic hardships of this past year.

It is because of this that I am writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Evie Hidysmith
1598 34th Ave
:



Evie Hidysmith Housing Rights Committee of San Francisco West Side
Organizer 415-676-8963 *she/her/hers* www.hrcsf.org | [HRCSE](#)
[Facebook](#)

Our offices are currently closed to the public in response to public health recommendations regarding COVID-19. If you are contacting us regarding Counseling: please email or call (415-947-9085) and provide your name, phone number, and we will have a counselor return your call as soon as possible. We will not be meeting tenants in person for the time being. We will announce any changes to our programming via our newsletter and [facebook](#) if you want to follow along.

From: [Sarah Goerzen](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 9:59:18 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Sarah Goerzen

From: [Joseph Nuñez](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 10:25:24 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Joseph Nuñez

257 27th Ave

San Francisco, CA 94121

--

Joseph David Nuñez
(623)-640-3958

From: [Katie Lan](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 10:46:36 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Katie Lan
Westside Community Coalition
1746 44th Avenue, San Francisco, CA 94122

From: [Caitlin Olson](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Affordable Housing for 2550 Irving Street
Date: Monday, June 28, 2021 11:19:21 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hi Supervisor Mar and the Board of Supervisors,

I've been living in District 4 for more than a decade. I'm writing in support for the proposed 100% affordable housing development at 2550 Irving Street. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4, which breaks my heart.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, **I am urging you to support the maximum number of units at 2550 Irving Street.** And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Caitlin Olson 1436 20th Ave, 94122

From: [Colleen Ma](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving Street
Date: Monday, June 28, 2021 11:53:16 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. My family and I have lived in the Sunset for over 30 years - with my parents still at 47th Avenue and myself now at 28th Avenue.

The Sunset is a neighborhood of opportunity - where families can feel safe when they walk to the many parks and rec centers, where groceries and cultural foods can be purchased easily, where there's never a question of whether or not a school is adequate. This neighborhood has helped my family - siblings, cousins, nieces and nephews - grow up in a way that made us believe and actualize that we really could do anything if we put our mind to it. Every family deserves this opportunity.

Times have changed. My two parents, working minimum wage jobs as janitors, were able to save up to buy a small home in the 1980s. That is not even a remote possibility today for anyone on minimum wage, let alone a middle class San Franciscan. The number of working class individuals and families in the Sunset have dwindled dramatically since I was a child here.

We need this affordable housing in the Sunset. I am sad to see that my fellow neighbors are so terrified by those of a different race and class that they would shun them so fervently, but I know that they are just scared of change. Change is scary and construction is annoying, but ultimately, we have the opportunity to make the Sunset a more welcoming neighborhood for all San Francisco families. Two years of construction is nothing compared to creating permanent spaces for families to live and thrive.

There is enough room for all of us.

I urge you to support this 100% affordable housing project with as many deeply affordable units as possible.

Thank you,
Colleen Ma
28th and Irving

From: [Paloma Hernandez](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Please fight for affordable housing in the Sunset.
Date: Monday, June 28, 2021 12:01:24 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board,

I am a Sunset resident, and a community member committed to safe, healthy, and affordable housing for all members of our community.

As your constituent, I am writing to urgently request that you commit to addressing the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in San Francisco when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, we must do something now. I think specifically of all of my neighbors that have already been displaced from the Sunset.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for homeless and working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue. Fight alongside us. Fight for an inclusive Sunset.

Best,

Paloma Hernandez

2743 39th Avenue, San Francisco CA

From: [Alexx Campbell](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 12:25:35 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Alexx Campbell

(Member of Or Shalom Jewish Community, Westside Community Coalition)

2538 27th Avenue, SF, CA 94116

From: [Meghan Warner](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: [westsidecommunitycoalition@gmail.com](#); [Louis Magarshack](#)
Subject: 2550 Irving St: Maximum units, lowest AMI for affordable housing
Date: Monday, June 28, 2021 12:41:32 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. My husband and I attended a rally in support of building the maximum number of units at this location, and we were moved by the determination and positivity of the community in light of opposition.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Meghan Warner

2610 47th Ave

From: [Carolina Sanchez](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 1:00:51 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Carolina Sanchez

West Side Tenants Association

From: [Cole Rayo](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Long- time District 4 resident calling for maximum units, lowest AMI for affordable housing at 2550 Irving st
Date: Monday, June 28, 2021 1:01:19 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Cole Rayo

1394 19th Ave SF, CA 94122

From: [Pio Garcia](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St.
Date: Monday, June 28, 2021 1:10:53 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Pio Garcia

1971 47th Avenue

SF, CA 94116

From: [Rev. Joann Lee](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Yes to affordable housing at 2550 Irving St!
Date: Monday, June 28, 2021 1:11:45 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Rev. Joann H Lee
Residential (Home) Address: 2323 19th Ave. SF, CA 94116

Rev. Joann Haejong Lee
Associate Pastor, Calvary Presbyterian Church
(415)659-9154
joannlee@calpres.org



2515 Fillmore Street
San Francisco, CA 94115

www.calpres.org



Please note that my days off are Friday and Saturday, and I try not to respond to church email during that time. For Pastoral Care emergencies, please call (415) 346-3832, and you will be directed to the pastor-on-call.

From: [Hannah Beaman](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 1:40:01 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Hannah Beaman

UCSF

559 Lincoln Way

From: [Aaron Goodwin](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 1:55:07 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Aaron Goodwin
2047 44th Avenue, San Francisco CA 94116

From: [Regina Islas](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, June 28, 2021 2:25:09 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

To: gordon.mar@sfgov.org; MarStaff@sfgov.org; Board.of.Supervisors@sfgov.org

CC: westsidecommunitycoalition@gmail.com

Supervisor Mar and the Board of Supervisors,

I'm writing to express unequivocal support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors, now.

I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable Further, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

[Onward together,](#)

[Regina S Islas/D1](#)
Member, Richmond District Rising
[she/her]
regina.islas@gmail.com

650.484.7706

Sí se puede.

Dolores Huerta

the personal is political

Carol Hanisch

Celebrate Black Excellence, Celebrate Women Everyday, 2021

From: [Sarah Heady](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street
Date: Monday, June 28, 2021 2:35:06 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Sarah Heady
2421 Judah Street
San Francisco, CA 94122

--

she/her

[poet / essayist / librettist / editor](#)

[Corduroy Road](#)

[Halcyon](#)

[Drop Leaf Press](#)

From: [Andrew deCoriolis](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street
Date: Monday, June 28, 2021 3:01:22 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident living approximately a half block from the proposed development and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Andrew deCoriolis & Kate Gasner

1330 26th Avenue

--

Andrew deCoriolis
San Francisco, CA
630.740.5769

From: [Meghan Nicole](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Monday, June 28, 2021 3:03:22 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

Thank you so much for taking the time to read this message and for all of the work that you are doing!

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, **I am urging you to support the maximum number of units at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Meghan, an Outer Sunset Resident

From: [Fr. Edward Reese, SJ](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: jhuang@tndc.org
Subject: Affordable Housing
Date: Monday, June 28, 2021 3:55:44 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.



Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,



Edward A. Reese, S.J.
President
2001 37th Avenue
San Francisco CA 94116
Office: 415-731-7500 ext. 5413

From: [Tam Putnam](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: 2550 Irving St: max units, lowest AMI
Date: Monday, June 28, 2021 4:15:45 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and Board of Supervisors,

As a resident of District 4, I'm hoping you will support 100 percent affordable housing at 2550 Irving. Having lived on my block for 25 years, I would welcome neighbors in an affordable housing development.

Please support the maximum number of units at 2550 Irving, and allow residents at the lower end of AMI to live in the housing.

Thank you,

Tam Putnam
2743 38th Ave.

From: [Aaron McNelis](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Affordable housing @ 2550 Irving St
Date: Monday, June 28, 2021 4:30:46 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Aaron
Richmond District Rising

From: [bvbates](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: [westsidecommunitycoalition@gmail.com](#); ["West Side Tenants Association"](#)
Subject: affordable housing 2550 Irving Street
Date: Monday, June 28, 2021 6:11:35 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Buddy V Bates

11 Diaz Ave

SF, CA 94132

BV Bates

Certified SFTGG

English French German Spanish

From: [Anni Chung](#)
To: [Board of Supervisors, \(BOS\)](#)
Subject: 2550 Irving Street Support Letter from Self-Help for the Elderly
Date: Monday, June 28, 2021 6:24:15 PM
Attachments: [image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image002.png](#)
[2021_SHE's Support Letter for 2550 Irving Street Project.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Board Members:

Attached is our support letter for 2550 Irving Street Affordable Housing Project. Thanks!

anni chung

Anni Chung
President & CEO



[731 Sansome Street, Suite 100](#) | San Francisco | California 94111-1725 |

www.selfhelpelderly.org

Direct: (415) 677-7555 | Main: (415) 677-7600 | [Fax: \(415\) 296-0313](#)

Providing strength, hope and empowerment to seniors since 1966.



From: [Rick Yuen](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Supporting Affordable Housing on the Westside
Date: Monday, June 28, 2021 6:44:28 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of APA Family Support Services in San Francisco to express my support for affordable housing on the westside of San Francisco. We urgently need to address the shortage of affordable housing in Districts 1, 4, and 7. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes.

Housing is a complex and multifaceted problem which demands a range of solutions to meet the needs of impacted communities, including immigrants, essential workers, formerly homeless, and victims of no fault evictions.

Supervisor Mar, I commend your leadership on this critical issue. With your commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Rick Yuen

Richard "Rick" Yuen
he/him/his
阮健平
Executive Director
APA Family Support Services

Children are our Future!

10 Nottingham, San Francisco, CA 94133

Mobile: (415) 350-7330
P: (415) 617-0061 ext 779

F: (415) 335-4784

Visit our website: apafss.org

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-COVID-19/Shelter in Place-

APA FRC's, centers, and offices had shifted to a mostly-remote work environment (except for essential services*) as mandated by City & County governments to protect our employees and the community, and to help minimize the exposure to and potential transmission of illness during this COVID-19 "Shelter in Place" period. As of June 15, 2021, the City and County governments are beginning to open up more businesses and services. Please contact us for available scheduling of programs and services, whether in-person or remote.

You may experience a slightly longer response time than normal. We appreciate your patience and understanding.

* essential services include Food Pantry and Enhanced Visitation.

From: [Kate B](#)
To: gordan.mar@sfgov.org; [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Support for 2550 Irving st
Date: Monday, June 28, 2021 7:09:22 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar & the Board of Supervisors,

I am writing from the neighboring Richmond District to add my voice to the supporters of the proposed affordable housing building at 2550 Irving St.

I would also like to say thank you, Supervisor Mar, for pushing back on the bizarre anti-homeless/anti-poor people campaigns which always pop up when affordable housing is proposed.

Please support the maximum number of affordable housing units available!

Thank you for your time.

Take care,
Kate Boeyen
94118

From: [Leena Yin](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Let's build 2550 Irving St!
Date: Monday, June 28, 2021 8:49:55 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar:

I was thrilled to canvas for you in 2018 because you articulated a vision for inclusion and compassion. As part of this vision, you said you wanted to make sure our beloved Sunset stays affordable and welcoming despite the rising prices, increasing houselessness and now, a pandemic that has put thousands of San Franciscans out of work. I am writing to ask you to follow through on the promises we elected and campaigned for you on, and to **support the proposed first ever 100% affordable housing development at 2550 Irving Street.**

The Sunset has many working class families and tenants who would benefit from this building, and there are many more who have been displaced from this wonderful neighborhood. In order to serve as many of these families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serves families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your time, and I look forward to seeing bold and compassionate leadership on this issue.

Sincerely,
Leena Yin
Westside Community Coalition

From: [Connie So](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Monday, June 28, 2021 11:01:09 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. As an educator at Lincoln High School, I see the direct impact housing concerns have on students and families. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Connie So

Abraham Lincoln High School, SFUSD

From: [Steve Leeds](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Westside Community Coalition](#)
Subject: 2550 Irving St. - maximum units and deep affordability for Sunset residents
Date: Tuesday, June 29, 2021 6:30:02 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors:

My name is Steve Leeds and I'm a resident of the Sunset District for almost 43 years.

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's lack of investment in affordable housing. District 4 is behind every other district in the City when it comes to building affordable housing, adding less than 20 new affordable units over the last decade. With hundreds of rent-controlled apartments continuing to lose protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. I've seen this first hand. San Francisco can and must do better!

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our the Sunset District. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am strongly urging you to support **the maximum number of units at 2550 Irving Street**. As well, in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**. As I said previously, San Francisco can and must do better in halting displacement in D4 and beyond and providing much needed affordable housing.

Thank you, Supervisor Mar, for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Steve Leeds. Longtime Sunset District Resident

From: [Theora Cimino](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: In support of affordable housing in the Sunset
Date: Tuesday, June 29, 2021 9:43:10 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

As a life-long District 4 resident, I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Theora Cimino

1710 38th Avenue, 94122

From: [Okelo, Bryan \(CON\)](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: [Westside Community Coalition](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 10:58:58 AM

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4. The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Bryan Okelo
36 Pope St

From: [Joe Mueller](#)
To: [Board of Supervisors, \(BOS\)](#); [Marstaff \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:01:05 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Josef Mueller

216 Stillings Ave, San Francisco, CA 94131

From: [Kelila Krantz](#)
To: [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:02:24 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Kelila Krantz

1247 6th Ave

From: [nonielandau](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:21:09 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express **support** for the proposed 100% affordable housing development at 2550 Irving Street. We **urgently need** to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is **now**! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a **real opportunity** to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Savannah L
825 Lincoln Way, San Francisco, 94122

From: [Isobel Hayne](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:29:52 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Isobel Hayne

From: [Eric Jamison](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Affordable housing in Sunset
Date: Tuesday, June 29, 2021 11:29:59 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Eric Jamison, MD

4625 Ulloa Street

From: [Doug Pierce](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Please Max Out 2550 Irving St
Date: Tuesday, June 29, 2021 11:49:25 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I live in district 4, just a few blocks from 2550 Irving St and I'm asking for the largest, most affordable building possible.

I have been part of many community conversations about this project and think that the lives and families of those who would benefit from serving family at the lowest end of the AML far outweighs any inconvenience I might suffer from slightly more difficult parking. I really see this as an issue of lives vs. parking or lives vs. shade. Please help improve the lives of the future residents of this building by providing funds for the maximum number of units and the minimum AML.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Douglas Pierce

2133 Lincoln Way, SF (The Sunset Rocks!)

From: [Michael Verrecchia](#)
To: [Mar, Gordon \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Marstaff \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:52:37 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Michael Verrecchia

1749 Sanchez St

San Francisco CA 94131

From: [Gracie Quinn](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:56:14 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

I also urge you to fully fund CART, and cut police academies from our city budget.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Gracie Quinn

CCSF Collective

1518 19th Ave

From: [Jee Soo Kang](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 11:56:15 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jee Soo Kang

2001 Noriega Street

--

Jee Soo Kang
she/her/hers

From: [Mallory Deng](#) on behalf of [Malcolm Yeung](#)
To: [The Board \(BOC\)](#); [Vernell \(BOC\)](#); [Board of Supervisors \(BOC\)](#)
Subject: CDDC Letter of Support for 2550 Irving Street Project
Date: Tuesday, June 29, 2021 11:57:46 AM
Attachments: [CDDC Letter of Support for 2550 Irving Street Project.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hi Supervisor Mar and the Board of Supervisors -

Please see the attached support letter for affordable housing at 2550 Irving Street.

Thanks -

Malcolm Yeung | Executive Director
Chinatown Community Development Center
myeung@chinatowncdc.org | 415-984-1456
https://url.avanan.click/v2/___https://www.chinatowncdc.org___YXAzOnNmZHQyOmE6bzphZjE2NTU1NTkyMTM1NmM4M2M5MDA2NGU3OWQwMmY2Mj00J0JlYUe6ZjAwNjlkMmNkOGZjMjVjNDgzYjg0NzY3OTExMGJlMmNmYTJmZWUwNjh0DE4MjdkNGY2MjEzMTMyZjQzNDQzQ0

From: [Quinn Heldrich-Formel](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 1:19:36 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, *adding only 17 new affordable units over the last decade*. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Quinn Formel

625 Arguello Boulevard, 94118

From: [Nani Friedman](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Max units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 1:27:59 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

My name is Nani Friedman. I am a community organizer at Faith in Action Bay Area, a member of the Westside Community Coalition, but I am writing to you now as a resident of District 4.

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Nani Friedman

1746 44th Ave, San Francisco, CA 94122

From: [Jonna Heldrich-Formel](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Tuesday, June 29, 2021 1:35:29 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jonna Heldrich
625 Arguello Blvd
San Francisco, CA 94118

From: [Aliece Lee](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: [Joanne Karchmer](#)
Subject: Letter of Support - Maximizing number of homes at 2550 Irving Street
Date: Tuesday, June 29, 2021 4:24:03 PM
Attachments: [Maximizing for deepest affordability at 2550 Irving Street.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm emailing on behalf of All Home to express support for the proposed 100% affordable housing development at 2550 Irving Street. Please find our letter of support attached.

Sincerely,

Aliece Lee (she/her)
Administrative Assistant



M: 415-609-8328

www.allhomeca.org

From: [Michelle Cusano](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: [Shreya Shah](#); jhuang@tndc.org; [Chan, Connie \(BOS\)](#); [Fregosi, Ian \(BOS\)](#)
Subject: In support of affordable housing on the westside
Date: Tuesday, June 29, 2021 5:17:02 PM
Attachments: [Housing Support Letter TRNC.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of The Richmond Neighborhood Center to express my support for affordable housing on the westside of San Francisco. We urgently need to address the shortage of affordable housing in Districts 1, 4, and 7. The westside falls behind the rest of the City when it comes to building affordable housing. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

Thousands of residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities on the westside to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes.

Housing is a complex and multifaceted problem which demands a range of solutions to meet the needs of impacted communities, including immigrants, essential workers, formerly homeless, and victims of no fault evictions.

With a strong commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Michelle Cusano

Executive Director
Pronouns: She/Her

741 30th Avenue
San Francisco, CA 94121

Office **415.751.6600**
Direct **415-941-7768**

From: [Monique Flambures](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street
Date: Wednesday, June 30, 2021 8:28:41 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Many of my friends and family that qualify for but have not been able to secure affordable housing.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Monique Flambures
31 Page St #401
San Francisco, CA 94102

Monique Renee Flambures, LCSW 29170
Social Worker/Site Supervisor
TNDC Dalt Hotel
34 Turk Street
415-928-1072 (p)
415-776-2930 (f)

From: [MY TRAN](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street
Date: Wednesday, June 30, 2021 9:03:31 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address Sunset - district 4's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

I have family members and close friends who applied and are applying to affordable housing while working very low and low-income jobs. They haven't gotten any chance on the vast waitlist competing for vacant units since 2009. Half of their paychecks are for the rent. The building project in the Sunset will not solve the affordable housing crisis, but it will make huge progress for our communities to housing opportunities and better quality of life. Please keep the doors open to our underserved communities.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

My
1663 30th Ave

From: [Jerry Yang](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Letter of Support from Kai Ming for Westside Affordable Housing
Date: Wednesday, June 30, 2021 9:41:07 AM
Attachments: [Letter of Support - Westside Affordable Housing.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar,

Hope this email finds you well.

Kai Ming would like to support the Westside affordable housing development.
Please see attached letter of support from Kai Ming.

Thank you!

--

Jerry Yang, Ph.D.
Executive Director
Kai Ming Head Start
<http://www.kaiming.org>
415-982-4777 ext. 300



From: [Katherine Crecelius](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: 2550 Irving
Date: Wednesday, June 30, 2021 2:37:44 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and San Francisco Board of Supervisors:

I live 5.5 blocks from the proposed site for a new 100% affordable apartment building proposed by Tenderloin Neighborhood Development Corporation (TNDC).

I am writing to express my strong support for very badly needed affordable rental housing at 2550 Irving. This is an excellent location for multifamily rental housing, given its proximity to the N Judah, neighborhood commercial, and Golden Gate Park. This project should be financially supported to the maximum extent to enable TNDC to make it as affordable as possible while mitigating neighborhood design concerns.

Currently there is a dearth of deed-restricted affordable housing in the Sunset. Many Sunset residents need a secure, well-managed and affordable place to live.

Thanks for voting to commit as much City funding as possible.

Katie Crecelius

--

Katherine Crecelius
1260 30th Avenue
San Francisco, CA 94122

From: [Andrew Taw](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Cc: [Jayvon Muhammad](#); [Domenica Giovannini](#)
Subject: In Support for Affordable Housing on 2550 Irving Street
Date: Wednesday, June 30, 2021 3:47:15 PM
Attachments: [2550 Irving Support Letter.pdf](#)

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

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Dear Supervisor Mar and Board of Supervisors,

On behalf of RAMS, attached is our letter of support for the affordable housing development on 2550 Irving Street. Please let me know if you have any questions or comments. Thank you for your leadership on this issue.

Sincerely,

--

Andrew Taw
Grants Manager

RAMS, Inc.

Richmond Area Multi-Services, Inc.
4355 Geary Boulevard, San Francisco, CA, 94118
Tel (415) 800-0699 ext. 217
Fax (415) 751-7336
www.ramsinc.org

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From: [Rachel Novak](#)
To: [Mar, Gordon \(BOS\)](#)
Cc: [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Subject: I support maximum height and number of units at 2550 Irving Street
Date: Wednesday, June 30, 2021 5:25:06 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. I am using this form letter because I fervently support this project but unlike bored retirees in my neighborhood, I'm busy...so I believe in delegating where others have more skill than I do. However, I wholeheartedly agree with all sentiments expressed below:

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street. Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Rachel Novak (she/her)
2706 39th Avenue
San Francisco, CA
94116

From: [Patricia Sisson](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street
Date: Wednesday, June 30, 2021 6:55:19 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Patricia Sisson

From: [Tommy Alexander](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Wednesday, June 30, 2021 7:00:36 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. In order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Best,
Tommy Alexander

From: [Cody Ma](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Wednesday, June 30, 2021 7:57:42 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Cody Ma
1209 21st Avenue, San Francisco CA, 94122

From: [Reid Meador](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Wednesday, June 30, 2021 9:22:11 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Reid Meador

Co-Owner, Other Avenues Grocery Cooperative

3930 Judah St

--

Reid Meador

(she/her/hers)

Worker-Owner

Other Avenues Grocery Cooperative

San Francisco, CA

415.661.7475

www.otheravenues.coop



healthy business*healthy people*healthy planet

From: [Valerie Schmalz](#)
To: [Board of Supervisors, \(BOS\)](#)
Subject: TNDC proposal to purchase 2550 Irving -- Board of Supervisors agenda
Date: Wednesday, June 30, 2021 9:23:20 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Board clerk,

Could you send me the information regarding the agenda, date and time and place for the Board of Supervisors meeting where the issue of the Tenderloin Neighborhood Development Corporation purchase of 2550 Irving will be discussed? I believe the meeting is July 29. Could you direct me to the agenda which does not appear to be published on the San Francisco Board of Supervisors website.

Thank you so much.

Sincerely,

Valerie Schmalz
1277-28th Avenue
San Francisco, CA 94122

From: [Anthony Luini](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving Street
Date: Thursday, July 1, 2021 12:56:15 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Tony Luini

1562 24th Avenue

From: [Jennifer Shen](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Saturday, July 3, 2021 2:16:33 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street.

As someone who grew up in an affordable housing unit and neighborhood I can provide my first hand insight on how the opportunity to allow me and my immigrant family an affordable place to stay has shaped our lives dramatically and I hope every deserving family gets the chance to have a few less things to worry about thanks to affordable housing.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Name: Jennifer Shen

Address:

1539 35th Avenue

94122

San Francisco

From: [Daishi Miguel-Tanaka](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Monday, July 5, 2021 6:51:47 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Daishi Miguel Tanaka

4625 Ulloa St., San Francisco CA 94116

From: [sarah.arnquist](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Monday, July 5, 2021 7:58:49 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Sarah Arnquist and Michael Lipnick
2159 29th Ave
San Francisco CA

From: [Brian Heung](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Sunset neighbor supporting max height and # of units at 2550 Irving St
Date: Monday, July 5, 2021 8:03:03 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and homeowner (29th and Moraga) and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. I'm worried about the continued displacement of Sunset families and the lack of new housing in our neighborhood. I want the space for more people to become neighbors and also to patronize our local small Sunset businesses.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Brian Heung
1734 29th Ave

From: [Adie Sherwood](#)
To: [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#)
Subject: Full support - 2550 Irving street
Date: Monday, July 5, 2021 8:19:08 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Adie Sherwood
1495 39th Ave

From: [Genevieve Levin](#)
To: [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Monday, July 5, 2021 8:23:15 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a SF resident, living in 94122 and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Genevieve Levin

1779 10th Ave

From: [Adam Levin](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Melgar, Myrna \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Monday, July 5, 2021 8:29:42 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar, Supervisor Melgar, and the Board of Supervisors,

I am a 94122 District 7 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in all types of housing including affordable-as-built housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

This is a real opportunity to address the growing housing inequity and lack of availability in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Adam Levin
1779 10th Ave

From: [Ewan Barker Plummer](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Monday, July 5, 2021 8:54:52 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and youth activist, and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Ewan Barker Plummer
2825 Lincoln Way, San Francisco CA 94122

--

Ewan Barker Plummer (he/him)
ewanbarkerplummer@gmail.com
[@ewan_sf](#) (415) 418-8073

From: [Frank Noto](#)
To: [Mar. Gordon \(BOS\)](#)
Cc: [Wong, Alan \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I Support Affordable Housing in the Sunset at 2550 Irving
Date: Monday, July 5, 2021 9:40:11 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello Supervisor Mar,

As a Sunset resident, I write to support the proposed housing at 2550 Irving. There is little new housing in the Sunset, and virtually no new affordable homes are being built. The proposed 100% affordable housing development at 2550 Irving Street is urgently needed – yesterday! The more we delay, the more families are displaced in our city and neighborhoods.

This proposal helps address housing inequity and displacement in our Westside community and supports our most vulnerable neighbors. Let's not reduce units and heights to appease NIMBYS when that makes housing even more expensive to build, and supports fewer families in need. As long as the site is safe, let's build more homes! Thank you for your continued leadership on this issue.

Sincerely,

Frank Noto

415-830-1502

From: [Matt Wiseman](#)
To: [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#)
Subject: I support the new affordable housing complex on Irving.
Date: Monday, July 5, 2021 10:18:10 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Matt wiseman
2126 48th Ave, San Francisco, Ca

From: [Paul F](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: DEFINITELY YES to the maximum height & number of units at 2550 Irving St
Date: Monday, July 5, 2021 10:25:22 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Evening Supervisor Mar & the Board of Supervisors,

I am a District 4 resident at Judah and 34th. I fully and excitedly support the proposed 100% affordable housing development at 2550 Irving Street. We definitely need to address the Sunset's underinvestment in affordable housing. I am surprised to learn that District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last 10 years. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, today is a good day to start to do better.

I myself live in the sunset and would be walking past this development every few days. I live on Judah and tend to shop on Irving Street. My partner, my toddler, and I are all fortunate to live in an older rent control apartment, and would love others to benefit from supportive and affordable housing.

The 100% affordable housing development at 2550 Irving Street will improve access & opportunities for working families and renters by creating safe and stable homes in the area. This is a big opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. To serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

A HUGE THANKS for your ongoing push for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Paul Foppe
2935 Judah St
San Francisco, CA 94122

815-245-5868

hugfoppe@gmail.com

From: [Caitlin Harrington](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Monday, July 5, 2021 11:14:42 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Caitlin Harrington
1399 17th Ave, San Francisco

From: [Deldelp Medina](#)
To: [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Subject: Sunset Resident that supports affordable housing
Date: Tuesday, July 6, 2021 2:23:19 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar,

I wanted to express my support for the development of 2550 Irving Street.

I participated in a community conversation and I believe that the underinvestment in affordable housing in our district is due to fear. Fear of the unknown and the consequences of this type of housing. While it saddens me, it is not not enough to stop this growth of the community housing pool. We need to be invested in and this project can and should be an example of how this type of housing can make a difference.

I hope you support this project.

Deldelp Medina
94122

From: [Andrea Davis](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 5:56:42 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

Every day, I see people living with homelessness on my street, and it is heartbreaking. The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. I'm excited to have these families living in our neighborhood, which otherwise is threatened by gentrification as, frankly, more people like myself (a tech worker) move in and buy up homes here. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Additionally, to address climate change, I strongly believe we must build more densely. But dense building will also make our neighborhood more vibrant, with more incentive to add additional public transit and more small business opportunities (which need sufficient local people to support them). I am excited about this opportunity to increase building density!

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Andréa Davis
3233 Noriega St.
San Francisco, CA 94122

From: [Katherine Scott](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Support 2550 Irving
Date: Tuesday, July 6, 2021 6:02:07 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Katherine Scott
3033 Rivera St.

From: suzieb415@aol.com
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: hello@yimbyaction.org
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 7:08:36 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Suzan Bajjalieh

1005 Irving St. #2

SF, CA 94122

[Sent from the all new AOL app for Android](#)

From: [Jennifer Urbain](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 7:27:33 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jennifer Urbain

2141 Kirkham Street, San Francisco 94122

From: [Stephanie Denzer](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [PrestonStaff \(BOS\)](#); preston.dean@sfgov.org
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 9:46:29 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar, Supervisor Preston and the Board of Supervisors,

I am a District 5 resident and I live in the section of District 5 that is quite close to District 4. I send my kids to daycare in District 4 and am invested in the health of the broader Sunset neighborhoods. I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Stephanie Denzer
1266 9th Ave. #103

From: [Judi Leff](#)
To: [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#)
Subject: I support the Housing Development on Irving Street
Date: Tuesday, July 6, 2021 9:49:17 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for
100% affordable housing in the Sunset. I
look forward to your continued leadership
on this issue.

Sincerely,

Judi Leff
1942 43rd Avenue

From: [Michael Rooke-Ley](#)
To: [Board of Supervisors, \(BOS\)](#)
Subject: 2550 Irving Street
Date: Tuesday, July 6, 2021 9:53:55 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Board members,

As a native San Franciscan, I have just returned after 40 years around the country and overseas. It's great to be home again!

After a lifetime of work addressing the myriad aspects of economic and racial inequities, I fully appreciate the critical need for low-income housing in The City. And it is particularly important that such housing not be confined to struggling or distant neighborhoods ("out of sight, out of mind"), but rather be developed front and center in our established, middle-class neighborhoods. If we are truly committed to integrating our communities and our schools for the benefit of the next generation, we must recognize that the 2550 Irving project, just blocks from my new home, is a meaningful step in the right direction. (Then I'd like to see public housing developed in Cow Hollow/Pacific Heights where I grew up!)

As we face a disparity of wealth unprecedented in my lifetime, the re-segregation of our public schools, and the forcing of lower-income workers to live outside our city, let's step up to the plate. Please.

With gratitude and best wishes,

Michael Rooke-Ley

Michael M. Rooke-Ley

Emeritus Professor of Law

910 Lawton Street

San Francisco, CA 94122

541-579-0067 (cell)

From: [Ms. Cynthia](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#); [Haney, Matt \(BOS\)](#); [MandelmanStaff. \[BOS\]](#); [Peskin, Aaron \(BOS\)](#); [Preston, Dean \(BOS\)](#)
Subject: Proposed affordable housing at 2550 Irving
Date: Tuesday, July 6, 2021 10:00:17 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisors:

I have been a District 4 resident since 1995, and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. As an employee of the Tenderloin Housing Clinic, I have personally seen numerous families who have been forced out of the City, out of the Bay Area, and sometimes out of California because of the lack of affordable housing.

The block with this proposed project includes the Parkway Terrace development. When Parkway Terrace was originally built, they came with whites-only restrictive covenants. Fortunately, these are no longer valid, but I find it a tad ironic that much of the opposition to any new lower-income residents are now the very same people who once could not buy homes there.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Cynthia Price, 1254 48th Ave. #1, San Francisco, CA 94122

Cynthia Price

using Comic Sans ironically since 1998

From: [Mark Hogan](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: 2550 Irving - let's get as many units as we can
Date: Tuesday, July 6, 2021 10:02:30 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street.

My wife and I recently bought a home on 24th Street, in the immediate vicinity of the proposed project. I was shocked to see flyers advising people to oppose the project on our block. This is exactly the type of housing everyone in San Francisco should be supporting in their neighborhoods.

I am grateful to see that you have supported this project from the beginning, Supervisor Mar. Please continue to do so, I think it's a very vocal minority of people who are opposing it.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. Hopefully more opportunities like this can be found on the westside.

Sincerely,

Mark Hogan
1213 24th Ave

Regards,

Mark Hogan AIA, LEED BD+C

OpenScope Studio

1776 18th Street, San Francisco, CA 94107
444 South Flower Street, 13th Floor, Los Angeles, CA 90071
www.openscopestudio.com
ph. (408) 478-4206

Sent via [Superhuman](#)

From: [Candace Hsu](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Born/Raised in the Sunset and I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 10:23:34 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

A bit more about me: my name is Candace Hsu and I've lived in the Sunset almost my entire life. The Irving corridor is THE place for grocery shopping and St. Anne's is my alma mater; not to mention, the N is nearby. As a millennial who hopes to continue living and thriving in the Sunset community, my hope is that others will be able to also live and thrive in this community. That means decisions like these will need to be made for the benefit of the future.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Candace Hsu

217 Moraga

--

Cheers,
Candace Hsu

From: [Amy English](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 11:11:28 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Amy English

1301 46th Ave. #3 SF, CA 94122

From: [Maryann Rainey](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Preston, Dean \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street, near my neighborhood, D5 resident.
Date: Tuesday, July 6, 2021 11:27:26 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Preston, Supervisor Mar and the Board of Supervisors,

I am a District 5 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

FYI, I am a homeowner of 30 years.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Name: Maryann Rainey
Address: 1318 4th Avenue

From: [John Pascoe](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Support of the 2550 Irving Street project
Date: Tuesday, July 6, 2021 11:40:53 AM

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Dear Supervisor Mar and the Board and Supervisors,

I'm a resident of district 4 who lives in Parkside. I'm writing to support the housing development at 2550 Irving Street. I don't want anybody to leave our beautiful community due to lack of housing supply.

I support the maximum number of units / height on the 2550 Irving Street project to welcome as many new neighbors as possible.

Thank you for your continued support and leadership on this project and other affordable housing projects in the Sunset.

Sincerely,
John Pascoe
2544 Ulloa St
94116

From: [Cyn Wang](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: 2550 Irving St - max height and # of units support
Date: Tuesday, July 6, 2021 12:32:44 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar & the Board of Supervisors,

I am a District 4 resident, parent, and small business owner, and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Cynthia Wang
2620 Judah St
San Francisco CA 94122

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From: [Morgan Agnew](#)
To: [Mar. Gordon \(BOS\)](#)
Cc: [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Support for 2550 Irving St and TNDC
Date: Tuesday, July 6, 2021 2:04:21 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Good afternoon,

I am writing to you today in support of the Tenderloin Neighborhood Development Corporation's project at 2550 Irving Street. I am a District 4 resident, a public school teacher, a father of two young children, and a homeowner who plans to stay in the neighborhood for a long, long time. I am extremely grateful to TNDC for working to address one of the Sunset's greatest needs - affordable housing - and I believe the neighborhood is very fortunate that the property is not being developed into luxury housing or office space.

I'm writing not to take a specific position on the proposed height, style, or size of the building, as I trust TNDC to balance the neighborhood's need for affordable housing with other concerns such as traffic and parking, so I will instead simply support whatever final design they propose.

Thank you for your support of this project.

Morgan Agnew
1455 21st ave
San Francisco, CA, 94122

From: [Jenny](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 2:37:33 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jennifer Kirk
1599 10th Ave, Apt A
San Francisco, CA 94122

From: [Phoebe Rockwood](#)
To: [Marstaff \(BOS\)](#); [Mar. Gordon \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Please don't block more homes on 2550 Irving St
Date: Tuesday, July 6, 2021 3:24:12 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello Supervisor Mar --

I'm a District 4 resident and I was thrilled when we found a house here. Our location is perfect for parks, for our toddler to play independently in our yard, for riding bikes on the Kirkham slow street. It's great for avoiding heatwaves and keeping our carbon impact low.

The house my family lives in now was the family home for a firefighter, his wife and their six kids in the 1970s. Outside of a few lucky folks in rent-control, there isn't a single firefighter who can afford our neighborhood anymore, much less with six kids! Change is hard, construction is dusty and annoying, but refusing to change has consequences too, and these consequences are just as sad for the neighborhood, especially because the firefighters and their kids (and grandkids) who don't live here anymore can't show up for a mid-week community meeting.

I support the maximum number of units, the maximum height for the 2550 Irving St development.

I wish there was more. Maximize every dollar on permanently affordable units, to bend the cost curve away from \$800k a unit. Build more of them, for more preschool teachers, more firefighters, more supportive housing for the homeless guy who slept in our car (accidentally unlocked) last month. More market rate homes please, so we wouldn't have to keep adding taxes in SF to try and catch up to the ever increasing cost of subsidized units. So my kids and their friends and the families sweltering through another heatwave in the Central Valley this week can afford to live here in 20 years.

Thanks for hearing me out on this one and for your ongoing support of this project.

Best, Phoebe

Phoebe Ford
1-415-988-3062

From: [BOS Legislation, \(BOS\)](#)
To: [Carroll, John \(BOS\)](#)
Cc: [BOS Legislation, \(BOS\)](#)
Subject: FW: Affordable Housing Project at 2550 Irving Street
Date: Wednesday, July 7, 2021 8:10:41 AM
Attachments: [image001.png](#)

For File No. 210763.

Lisa Lew

San Francisco Board of Supervisors
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102
T 415-554-7718 | F 415-554-5163
lisa.lew@sfgov.org | www.sfbos.org

(VIRTUAL APPOINTMENTS) To schedule a “virtual” meeting with me (on Microsoft Teams), please ask and I can answer your questions in real time.

Due to the current COVID-19 health emergency and the Shelter in Place Order, the Office of the Clerk of the Board is working remotely while providing complete access to the legislative process and our services.



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From: YK Lee <yklsf94122@gmail.com>
Sent: Tuesday, July 6, 2021 6:46 PM
To: BOS Legislation, (BOS) <bos.legislation@sfgov.org>
Subject: Affordable Housing Project at 2550 Irving Street

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear San Francisco Supervisors,

Please find enclosed 129 signed letters in opposition to the proposed project at 2550 Irving Street. In addition to these letters that were collected at our live community meeting on June 30th, the Sunset Community Alliance has collected 1,808 signatures on a petition against the project and the Mid-Sunset Neighborhood Association has collected 828 signatures against the project on our website: Midsunsetcommunity.org

We urge you to vote against the project. You will be receiving a packet of information

detailing the reasons we oppose it as proposed.

Thank You,

The Mid-Sunset Neighborhood Association

The Sunset Community Alliance

☐ [june30 signed petitions batch2.pdf](#)

☐ [june30 signed petitions batch3.pdf](#)

☐ [june30 signed petitions batch1.pdf](#)

July 2, 2021

Via Email and Registered Mail

Supervisor Connie Chan
1 Dr. Carlton B. Goodlett Place
City Hall, Room 244
San Francisco, CA 94102
Connie.Chan@sfgov.org

Re: Board of Supervisors consideration of NOFA acquisition and predevelopment loan for affordable housing development at 2550 Irving Street

Dear Supervisor Chan:

MOHCD has submitted to the Board of Supervisors for its approval a \$14 million acquisition and predevelopment loan for TNDC to purchase and develop the property at 2550 Irving Street in the Sunset District. The loan application is currently with the Budget and Finance Committee.

The Mid-Sunset Neighborhood Association (MSNA), the Sunset Community Alliance, the Sunset Residents Association, and the Irving Street Merchants urge you to vote against approval of the acquisition and predevelopment loan until further analysis can be conducted as to toxicity findings at the proposed site and financial questions raised as to the feasibility of the project as currently proposed. These issues are discussed in detail within the attached documents.

If you look at San Francisco architect Mike Garavaglia's rendering of the mass of the new proposed development at 2550 Irving Street on the attached (based on TNDC project architect's conceptual design), you will understand why there is widespread opposition to the project as proposed.

A 7-story building at this location is dramatically out of scale and would tower over the surrounding single-family homes, blocking out the sun and eviscerating the character of the residential neighborhood. The design, as currently proposed, is inconsistent with the Visual Harmony section of the General Plan, which says that jarring contrasts should be avoided and that "New buildings should be made sympathetic to the scale, form and proportion of older development." This section of the General Plan would have to be disregarded as a guideline were this project to be approved as proposed. Development costs and operating expenses for the loan application, as submitted, are based on construction of a 7-story building at the proposed site.

Architect Garavaglia states regarding the current design, "Significant impacts to the Parkway Terrace Historic District will result from the presence of the proposed, overpowering, 7-story structure at the edge of the district. It will be a significant change to the setting and

feeling of the neighborhood. This will reduce the historical integrity of the historic resource and should be considered for further environmental review. There is no way, except through massing and height reductions, to lessen the effect of a 75-foot tall, block-wide, wall. Not only is there an effect on the historic resource, but it is also a very poor urban design response for an precedent setting affordable housing project.”

In addition to forever altering the character of the neighborhood, developer TNDC’s shadow studies to date have confirmed that many homes will lose almost all access to natural sunlight during the entire winter months. During the months when typically the Sunset District gets the most sun, numerous homes will be covered in the shadow of the new building. Solar panels will be of little use during these periods, in disregard of the solar rights of those already living in the community.

The density of this project, measured in dwelling units (DU) per acre, is vastly greater than that of similar projects, as San Francisco Architect Tom Soper pointed out in his presentation to residents at a June 30, 2021 community meeting attended by 175 residents. As a comparison, the Shirley Chisholm Affordable Housing site, also in the Sunset District, has 98 DU/acre. The loan application, as submitted, is premised on construction of a building with 227 DU/acre.

Development in this manner would fail to build what Soper characterizes as “density with dignity”. Urban planning studies have shown that a density closer to 50 DU/acre is more appropriate for low-income housing. Renowned American architect and city planner, Oscar Neuman writes: “[F]or low income housing families with children -- particularly those on welfare or suffering pathological disorder -- the high-rise apartment building is to be strictly avoided. Instead, these families should be housed in walk-up buildings no higher than three stories....This puts a density limit of about 50 units per acre on a housing project composed solely of this housing type.” In addition to cramming residents into a tower, this will contribute to traffic congestion and huge demands on public transportation.

Regarding process and good faith, it has become apparent in its application for NOFA funding, that developer TNDC misstated or otherwise failed to include a community engagement plan that demonstrated the capacity to generate necessary neighborhood support for the proposed development, as required by the NOFA funding requirements. TNDC omitted identifying the neighborhood community groups within proximity of the proposed site and who would be impacted by the proposed project. Planning Code Section 311 requires that notice of an application for development be mailed to all owners and occupants within 150 feet of the subject property and all registered neighborhood groups. No constituents or community groups within 150 feet of 2550 Irving Street learned about the proposed development until almost a year later in December 2020, when by happenstance residents saw a notice of development on TNDC’s website.

In the attached packet you will also find evidence of serious financial red flags, and the problem of toxic soil vapor spreading under neighboring homes because of the misuse of toxic

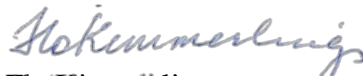
Supervisor Connie Chan
July 2, 2021
Page 3

chemicals by dry cleaners, both at the site and also across the street from the site. There are currently no plans developed to remove these cancer-causing chemicals from the soil.

For all of these reasons, we urge you to vote against funding development at 2550 Irving Street as it is currently proposed.

Thank you for your careful consideration of our concerns.

Sincerely,



Flo Kimmërling
Mid-Sunset Neighborhood Association



Kathleen Kelley
The Sunset Residents Association



Christy Tam
Sunset Community Alliance



Nick Kyriakou
Irving Street Merchants

Enclosures

EXHIBIT 1



EXHIBIT 2

A neighborhood falling through the cracks: A report on the toxicity at 2550 Irving Street by the Mid-Sunset Neighborhood Association

The Tenderloin Neighborhood Development Corporation (TNDC) thinks it's a good idea to build their affordable housing project on a contaminated block in the Sunset. They say the risk of contamination can be mitigated for the people who will live in the building. And they're willing to spend a million dollars or more to do that.

And yet the more we find out about this developer, the seller of the property, and the overseeing environmental agency, the clearer it is that each of them is looking out for themselves, but no one is looking out for the current residents of the Sunset.

Let us take a moment to explain how we got here.

How do we know this block is contaminated? Because in 2018, the Police Credit Union initiated a private environmental site assessment (ESA) of their property on Irving St. The results showed alarming levels of a volatile chemical called PCE (tetrachloroethylene) that was found as a gas in the surrounding soil and in the air of the Police Credit Union building. The environmental consultant who did the ESA concluded that:

"PCE soil vapor intrusion has impacted the indoor air quality of the subject site building and is a potential human health risk to building occupants."

[Source: AllWest Environmental: Indoor Air Quality Monitoring Report, August 29, 2019 accessed at DTSC's Envirostor]

PCE is so dangerous to human health that California is banning it by the end of next year.

The 2550 Irving Street property is located on a block that was home to two gas stations, a mortuary, and two dry cleaners. All these businesses used chemicals harmful to humans. Dry cleaners, in particular, have used PCE in its liquid form. When it is spilled, PCE can enter the soil when it seeps through cracks in the floor and foundation. When it enters the soil, PCE spreads in every direction and turns into a gas. The gas can then enter into buildings as the negative surface pressure draws it up through the cracks in the foundation. This is what happened at the Police Credit Union.

Through documents that were made public by the Department of Toxic Substances Controls (DTSC), we now know that after the first phase of this investigation was completed in early 2019—when the alarming levels of PCE were clearly known to the Police Credit Union—the Police Credit Union subsequently "significantly reduced their occupancy of the subject building restricting employee use to the western half of the ground-floor where retail financial services are provided to PCU members. Use of the second floor and eastern half of the first floor were curtailed to PCU staff." In fact, the Police Credit Union had closed off 75% of their building, improved their ventilation and

air filtration system and added four interior locking doors.

[Source: AllWest Environmental: First Quarter 2020 Indoor Air Quality Monitoring Report. Feb 13, 2020 accessed at DTSC's Envirostor site]

All this information would have remained private were it not for a California law that requires state oversight when the PCE levels are found to be so high. These levels triggered a state response which brought the Department of Toxic Substances Controls (DTSC) in to oversee the investigation and any needed remediation.

DTSC currently believes there are two different plumes of PCE—one on the north side under the Police Credit building and another (that is possibly larger with higher PCE levels) that is on the south side of Irving. Both plumes—especially as the soil is disturbed by man-made or natural forces—will move down grade—north under the Credit Union and into the areas on 26th and 27th Avenue. DTSC says it doesn't have the budget to do its own investigation of the south side plume. Even when DTSC finds a "responsible party" who is willing to pay for an investigation, this process will be two years behind what we know now. Before we know more about both these plumes it would be irresponsible to develop either side of Irving.

PCE is a carcinogen and the newest research—not taken into account by DTSC staff—also links it to neurological diseases such as Parkinson's. In twin studies, exposure to PCE was shown to increase the risk of Parkinson's by 500+%.

[Source: www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/]

In the two blocks around the Police Credit Union we have a cluster of cancer and Parkinson's. UCSF researchers who study PCE and Parkinson are now interested in extending an epidemiological study to this area. While it is very difficult to prove that a specific illness is caused by PCE exposure, this contamination discovery at the 2500 Irving block has made everyone in the neighborhood particularly sensitive to how this process is being handled. And what we have seen so far is that the buyer and seller of this property—two of multiple "responsible parties"—have rushed to limit their liability.

Within days of DTSC taking over the project, the developer, TNDC sought to sign a California Land Reuse and Revitalization Act (CLRRRA) agreement with DTSC. The CLRRRA agreement indemnifies the developer from any environmental liability and limits their responsibility to the property line. TNDC's response plan (heavily influenced by DTSC suggestions) is to spend a million dollars or more to put a vapor barrier under their building and install a ventilation system to protect the living areas.

[Source: TNDC's project budget for 2550 Irving Street]

However TNDC's plan does nothing to help clean up this mess. In fact it pushes the problem to the neighbors to the north on 26th and 27th Avenues. That's because the highest levels of PCE are on the south side of the street. When PCE moves, it moves in

the direction that groundwater flows and in this part of the Sunset the PCE plume will move north: right under the 2550 Irving property. When the plume moves under 2550 Irving, it will likely be protected with its new vapor barrier and ventilation system. But after the plume moves past this building, where does it go? Under our neighbors' homes, built on crumbling foundations with no protection.

Whose problem will it be then? While the residents in the 2550 Irving building may be safe, the rest of the neighbors—north and south of Irving—are not.

A dash to limit liability and responsibility can also be seen with the Police Credit Union. Previously the Police Credit Union had signed what's called a "voluntary agreement" with DTSC. This sort of agreement allowed DTSC to have oversight of the project the Police Credit Union had initiated privately two years earlier.

However these voluntary agreements place some limits on DTSC's regulatory powers. For example, when we asked DTSC to do vapor intrusion testing in the houses close to the Police Credit Union, all DTSC could do was ask the Police Credit Union if they would be willing to do this. The Police Credit Union said no. Under a voluntary agreement DTSC can ask, but can't demand. We then met with the Police Credit Union directly and made the same request. We asked: "might it be possible that your neighbors are breathing the same contaminated air as was in the Police Credit Union?" After all, our houses are built on hundred year-old cracking foundations that are even more susceptible to vapor intrusion than the 2550 building. The Credit Union's response was stunning: first they minimized the problem in their building and then told us the neighborhood had nothing to worry about, without offering any kind of proof.

So we decided to find out for ourselves. We talked to geologists, toxicologists, the former mayor of Mountain View who is now the director of the Center for Public Environmental Oversight, and we spoke to an internationally known researcher at UCSF who studies PCE. We also read the private reports concerning the 2550 Irving investigation that DTSC made public and published on their website.

When these experts looked at the public data showing the location and amounts of PCE, they told us we should immediately demand that DTSC take three actions to protect the health of our neighborhood:

1. **Develop a comprehensive plan to remove the sources of the PCE leaks.**
2. **Do more sampling of the soil** so we will know the **full margins of the spill.**
3. **Test the air in selected houses for PCE—on both sides of Irving.** This is how the Federal EPA would manage this. We think the DTSC should do the same. Especially knowing how old the houses are in the neighborhood.

Here's the crux of the problem for our Sunset neighborhood: DTSC is a state agency that is poorly funded and currently plagued with a wave of retirements. They seek "voluntary agreements" (in this case with multiple "responsible parties") in part because

it minimizes their own expense. Because they can't fund any clean-up project like this, they work on a "polluter pays" principle. While DTSC says the PCE in the area is "an unacceptable risk" they will also tell you—that based on what they know—they judge the risk to be fairly low—at least to any residents who would live in a new building with a vapor barrier and ventilation system. But when the DTSC project manager recently heard the condition of our home foundations, he admitted that DTSC's risk assessment for the neighborhood was based on some faulty assumptions of our foundations. And so we need to ask: are there other faulty assumptions?

Every expert we consulted thought that DTSC should be demanding more of the "responsible parties." **Because of their contractual agreements DTSC might not be able to. That's where our elected leaders come in.**

It is clear there is much we don't know about this problem. Is there a chance that PCE has gotten into the ground water or sewer lines? How extensive is the spill? How fast are different parts of the plume moving? Is PCE vapor in any of the houses on either the north or south side of Irving? Are all the assumptions that the original consultant made correct? Some geologists we consulted questioned their sampling method.

We and other experts think that neither site should be developed until all these environmental issues are fully understood and dealt with and are on the path to being resolved for the neighborhood.

The Board of Supervisors is about to vote on whether to proceed with a loan to allow the developer, TNDC, to buy the land. It boggles the imagination why affordable housing needs to start out on a contaminated site. The experience at Hunter's Point should give everyone involved in this process pause before going ahead with this.

This is not going away. It is going to be a long process to find the answers of how best to clean up this block and potentially the areas on 26th and 27th Avenue. There are far better, less expensive sites—without a toxic problem—in the Sunset to develop affordable housing. We support them and have even suggested alternatives. We understand and support the need for affordable housing.

In May the SF Board of Supervisors voted on a resolution (co-sponsored by our Supervisor, Gordon Mar) in support of Senator Dave Cortese's SB 37 legislation. While this site is not currently on the Cortese list, it is the kind of site the legislation describes as being shortchanged when it comes to giving it the care and time it needs for clean-up to ensure the health of the people living nearby is protected. Governor Newsom recently made \$350 million dollars available to deal with small toxic sites like these that are all over California. Finding funding for this clean up will be part of the solution. But a big part of the solution is to stop this 2550 Irving Street project before it is too late. **Whether it's 4 stories or 7 stories, putting a building on this block before there is a**

comprehensive plan to clean up the site, is a mistake and will haunt everyone involved in this misplaced project for years to come.

Our fear is that our health protection is slipping through the cracks of a regulatory system just as toxic vapors may be seeping up through the cracks of our homes.

As Senator Cortese said in Supervisor Mar's news conference about SB 37, "This is not Nimbyism. We are not afraid to have housing or development in the neighborhood." When it comes to risking our health and safety, we need to be heard and supported and be certain that we will be protected.

We urge you to vote NO on the pre-development loan to TNDC as the first step in helping the Sunset deal with this complex public health issue.

EXHIBIT 3

The Tenderloin Neighborhood Development Corporation (TNDC) keeps saying 2550 Irving Street won't "pencil out" for less than 7 stories. Why?

The architect just confirmed our suspicions in a meeting: the acquisition cost for this parcel is so high, they *have* to maximize the number of units to keep it just under \$1M/unit. But even with the maximum units, the costs are ridiculous.

Next month the Board of Supervisors will vote on the short-term \$14M predevelopment loan – which gives TNDC the funding they need to buy 2550 Irving Street from the San Francisco Police Credit Union for **\$9.4M!** That's DOUBLE the assessed value¹, with NO market study to support the price, and nearly DOUBLE the average acquisition cost for Affordable Housing in San Francisco.²

If you're thinking, "Well, that's a lot but it must have been the best proposal" – we'll never know because it was the ONLY proposal. TNDC was the ONLY developer who submitted responses to the NOFA, and 2550 Irving Street is the only parcel they suggested for District 4.

It's not just the acquisition cost. The total project cost is \$94M for 98 units – that's \$959K/unit – 60% over the average for new SF Affordable Housing.

Then, the developer TNDC has to secure long-term financing – 27% of which comes from replacing the short term \$14M loan with a long-term \$25.6M loan from SF's Mayor's Office on Housing and Community Development (MOHCD). They'll also seek \$38.1M (40% of budget) from federal Low-Income Housing Tax Credits (LIHTC). The problem is NO smart investors will be interested in an overpriced, contaminated site needing remediation and ongoing monitoring. So when TNDC can't get financing, the *only* winner is the SF Police Credit Union, laughing all the way to the bank.

This project is overpriced not just for land and construction, but almost \$1M will be required to remediate the site's known contamination per California Department of Toxic Substances Control (DTSC) – which only protects the new tenants on that parcel, and does nothing about the other plume that will keep flowing from the lot on the south side of the block UNDERNEATH 2550 Irving Street to continue harming current neighbors.

Plus, add the City's unbudgeted infrastructure costs for upgrading water, sewage and MUNI.

Is there an alternative? Yes, it's possible to house more families and faster! As proposed, 98 families will have to wait 5 years for Affordable Housing. If we reduce the height and density of the development at 2550 Irving Street to 4 stories (instead of 7 stories as proposed by TNDC), prioritize those units for those who most need on-site services, and reallocate the remainder of the budget to rehabbing blighted Single Family Homes (SFHs) in the Sunset District into fourplexes with 3 flats and an ADU, then we can house MORE FAMILIES IN HALF THE TIME,

¹ Tax Assessor Records for 2550 Irving Street,

<https://sfplanninggis.org/pim/?tab=Property&search=2550+IRVING+ST>

² 2550 Irving Citywide Affordable Housing Loan Committee Acquisition/Predevelopment Loan Evaluation, <https://sfmohcd.org/sites/default/files/Documents/MOH/Loan%20Committee/Approved%202550%20Irving%20Street%20Acquisition%20and%20Predevelopment%20Loan%20Evaluation%20-%20Loan%20Committee%204-2-2021.pdf>

before we even break ground at 2550 Irving. That not only reduces blight, it creates density with dignity.

If TNDC can't get 2550 Irving to pencil out because of the acquisition cost, then don't buy 2550 Irving. Reallocate the full \$94M to rehabbing 12 SFHs/year into fourplexes to house 48 families in year 1; 96 families by year 2; and by year 4, before anyone will have moved into 2550 Irving, you'll have housed 192 families. That's TWICE as many families in less time.

Just because MOHCD is not *currently* set up to develop Affordable Housing this way, doesn't mean they can't. With the cost savings and increased benefits for Affordable Housing, it is well worth the time and effort.

To be clear: most neighbors support Affordable Housing in the Sunset. But not 7 stories and not for the money, when we could build more faster. We're also concerned that the Board of Supervisors would be greenlighting a purchase that in all likelihood won't get the needed long-term financing. That's why we're opposed as proposed, and we're asking Supervisor Mar to lead the Board of Supervisors in saying no to this ill-conceived budget.

EXHIBIT 4

Richmond Review/Sunset Beacon

NEWS FOR SAN FRANCISCO'S RICHMOND AND SUNSET DISTRICTS

TUESDAY, JUNE 29TH, 2021



LETTER TO THE EDITOR

Letter to the Editor: Against Proposed Seven-Story Apartment Building at 2550 Irving St.

ON MAY 20, 2021 • (8 COMMENTS)

Editor:

Affordable housing is something San Francisco desperately needs. That's the one thing everyone in the City agrees on. But unfortunately the fight over affordable housing is often reduced to the false binary of NIMBYs v. YIMBYs (no or yes in my backyard).

What I've learned this year is that it is not always that simple. The Tenderloin Neighborhood Development Corporation is proposing to build a seven-story, 100-unit apartment building on the corner of Irving Street, between 26th and 27th avenues. It is 100% affordable, which means it is for low-income and extremely low income San Franciscans. My wife and I are public school teachers with two teenage children, and (with the help of our families) we have managed to buy a small home. We have lived on 26th Avenue, one house away from the project site, for 20 years.

Most of us on my block are working-class people. Many of my neighbors are hard-working immigrants; some are from Russia, Taiwan, or Estonia. We're not elitist or unwelcoming. Many of us want affordable housing built here, but we were shocked to learn about the project by seeing it on the TNDC website, as if it were already a done deal. We started meeting once a week as the Mid-Sunset Neighborhood Association. Soon, we divided research topics to study the potential impact of such a project. We have gradually developed an alternative proposal for a four-story building, because we really want this building to fit into the neighborhood. The problem is that every time we try to discuss our alternative proposal, we run into a seven-story wall. Most officials involved say: "We love your proposal; it's completely reasonable, but we have to maximize the number of units."



LOOKING SOUTH ON 26TH AVE.

"This is a renderings created by an architect. It shows my house, my neighbors' houses, and the proposed building. It is not showing the actual design or color, but just the mass of the building."

Actually, you don't have to maximize the number of units. Why would a world-class city make a huge planning decision by focusing solely on just the number of units instead of considering the scale and density of surrounding homes, the effects on traffic and parking, the demands on public transportation and other infrastructure, and the shadows created by such a huge building? This is basic urban planning, and all of these things are discussed in the General Plan of San Francisco, but none of them are being seriously addressed by the City or the developer.

Over 80% of the merchants on Irving support our plan, because they are worried about congestion, parking, and security in the neighborhood. However, TDNC even refuses to do a traffic study. All we want is for the developer to listen to our concerns and address them with some concessions, including studies of the building's environmental impact, but the only study the developer has agreed to do so far is a shadow study.

The non-profit developer has become so focused on the number of apartment units that it has completely lost sight of the big picture — the neighborhood itself. The Sunset is a wonderful, low-density neighborhood with mostly single family homes; it has access to Golden Gate Park, retail, and transportation. We need to add some density, but not all at once, and not all in one building. This project would pack 300 more people into a single seven-story building that would tower over the tiny two-bedroom homes that surround it. The General Plan of San Francisco specifically states that planners should "avoid jarring contrasts that would upset the city pattern." If putting a seven-story, 100-unit building on a block with one-story homes (over garages) isn't jarring, what is?

Renowned American architect and city planner, Oscar Neuman writes: "...for low income housing families with children – particularly those on welfare or suffering pathological disorder – the high-rise apartment building is to be strictly avoided. Instead, these families should be housed in walk-up buildings no higher than three stories.... This puts a density limit of about 50 units per acre on a housing project composed solely of this housing type."

The TNDC and the Mayor's Office of Housing and Community Development do not seem to care what these studies say. Their motto seems to be that more is better. They are developing housing, but they forgot about developing the sense of community.

The density of this building will be much greater than any building in the district. The history of urban planning shows that low-income, high-density towers are a disaster, whether in Chicago or San Francisco. People feel disconnected from their neighbors and many who need services feel anonymous. Conversely, the studies by Oscar Neuman show that three-story buildings have been remarkably successful. The Density of Shirley Chisholm project, also in the Sunset District, is 98 dwelling units per acre. 2550 Irving proposes a density of 227 units per acre. This isn't parity; it's insanity and it's bad not just for the congestion it would cause, but for the lack of community it would create within the building itself.

In another disturbing turn of events, a private testing company has recently discovered dangerous PCEs — chemicals that have leaked into the soil and caused a toxic vapor that is a known carcinogen. This is all too familiar in cities across the United States, and in the past the SF Planning Department has been too quick to issue "common sense" environmental exemptions to projects at such sites. This makes anything but common sense. The private air and soil testing company, AllWest, reported unsafe levels of these chemicals inside the Police Credit Union, and the levels are likely to be worse across the street. The chemicals are thought to have come from a nearby dry cleaner that recently shut its doors. At least five people on our block have cancer. We want a full investigation to see if we are being exposed to these chemicals, but the City says it can only do a streamlined assessment of the dangers, because of a state law (SB35) that fast tracks affordable housing projects.

What is most infuriating to those of us who live nearby, is that the TNDC pretends to give the community a voice in the design of this building, but it is all a well-orchestrated charade. In April, the TNDC held its second community meeting. Those of us who have computers and who obtained access to the limited capacity Zoom meeting were asked whether we preferred grass, plants, or trees in front of the seven-story building. We clicked a little circle on the screen to indicate our choice. We were also asked what style of roof we wanted on our seven-story building. We clicked a little circle on the screen again. One question we were never asked was whether we supported having a seven-story building next to our homes. The chat function in Zoom was turned off, and no questions were allowed until we got into breakout rooms.

The TDNC has implied that it is doing us a favor by even having these meetings. However, Article 34 of the California Constitution actually says that such a project must be approved by the community. Rather than seeking our approval or genuine engagement, the developer has tried actively to avoid asking us whether we approve of the project.

In her classic urban planning treatise, *The Death and Life of Great American Cities*, Neighborhood activist Jane Jacobs writes: "Cities have the capability of providing something for everybody, only because, and only when, they are created by everybody."

San Francisco and the Tenderloin Neighborhood Development Corporation need to take note. We live here, we support affordable housing, and we want to be part of the process. You can build in our backyards, but can we talk about it first?

Adam Michels

From: [Sean Hanson](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Thursday, July 8, 2021 8:23:43 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

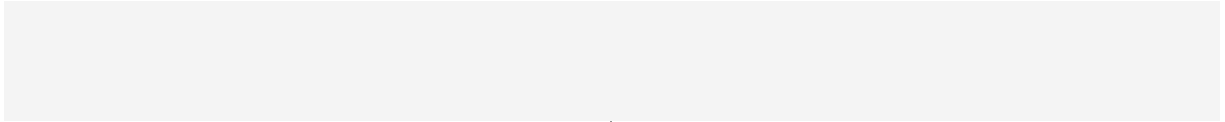
The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Sean Hanson

1933 Ulloa St.



From: [Richard Mandel](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: Support for Affordable Housing at 2550 Irving Street
Date: Wednesday, July 7, 2021 7:38:35 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. I have lived in the Sunset for over 30 years. We must address the lack of affordable housing in San Francisco, and in particular in the Sunset and Richmond neighborhoods.

The jobs/housing balance in San Francisco is staggeringly out of proportion. Hundreds of rent-controlled apartments are being lost. Housing prices are among the highest in the country and displacement of long-term San Franciscans is rampant. The need for affordable housing in the city has never been greater.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.

I commend your leadership on this critical issue. With your commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Richard Mandel
1258 11th Avenue
San Francisco, CA 94122

From: [MARTHA EHRENFELD](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#); [Preston, Dean \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Wednesday, July 7, 2021 3:12:30 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar, Supervisor Dean, and the Board of Supervisors,

I am a District 5 Inner Sunset resident who is often in the Outer Sunset, I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. If that building was going to be built on my block, I would support it too!

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Martha Ehrenfeld
1379 6th Ave

So old, it is hip!
marmac@aol.com
415-297-2623

From: [Mitch Conquer](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 12:49:37 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

Hi I'm out of town on Sunday but I wanted to write and state my support for this housing project. We need to stand up for our beliefs and build all types of housing in San Francisco, including affordable housing! Otherwise more and more people will just be driving their cars into the city. It's bad for them, bad for San Francisco and bad for the environment.

Thank you,

Mitch Conquer

Mitch Conquer
mitchconquer@gmail.com

San Francisco, California 94127

From: [Phillip Kobernick](#)
To: [BOS-Supervisors](#)
Subject: I fully support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 12:41:02 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

Good afternoon,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing the much-needed 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home.

Thank you.

Phillip Kobernick
phillipkobernick@gmail.com
3946 26th st, Cottage in back
San Francisco, California 94131

From: [Kevin Wilkins](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support affordable housing at 2550 Irving Street, sunset resident
Date: Wednesday, July 7, 2021 12:16:00 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Kevin Wilkins
1655 21 Ave

From: [Lucas LL](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: The Sunset needs to do its part in adding housing
Date: Wednesday, July 7, 2021 11:16:24 AM

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Supervisor Mar,

I am a District 4 resident, and am writing to urge support of the proposed housing development at 2550 Irving Street, and in support more generally of the Sunset stepping up to do its part to add housing of all types, including affordable housing.

With the ever-rising cost of housing in our city and neighborhood, many of our neighbors' future in our city - and in the Sunset District in particular - depends on us acting quickly to expand housing stock of all types, including affordable units to ensure that our neighborhood remains a place that San Franciscans of all income levels can call home. I am saddened that our neighborhood, despite its immense size, has added only 17 affordable housing units over the past decade. We can and must do better, and we need your leadership to do so.

If there is anything that I can do as a resident to support your leadership on this issue, please do not hesitate to reach out.

Best,
Lucas Lux
48th Avenue

From: [Ian Gonzalez](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 10:08:37 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ian Gonzalez
gonzalez.isv@gmail.com

San Francisco, California 94122

From: [Hazel O'Neil](#)
To: [BOS-Supervisors](#)
Subject: Please Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 10:00:07 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

As a young urban planner, born in San Francisco and paying about half of my income on rent every month, I feel the housing shortage and affordability crisis acutely. I can't even imagine the struggle that housing is for young families, especially those who have struggled with homelessness.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street is an incredible project that meets all the boxes: there will be units for families, it will be affordable, it will provide services on site. The project will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Hazel O'Neil
oneil.hazel@gmail.com
600 34th avenue, apt 6
San Francisco, California 94121

From: [Karen Gansky](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 9:30:58 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Karen Gansky

Karen Gansky
karengansky@gmail.com

San Francisco, California 94122

From: [Lucie Pereira](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Cc: westsidecommunitycoalition@gmail.com
Subject: Maximum units, lowest AMI for affordable housing 2550 Irving St!
Date: Wednesday, July 7, 2021 8:33:31 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,
I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Lucie Pereira

1281 4th Ave

San Francisco, 94122

From: [Alexis Woods](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Wednesday, July 7, 2021 8:01:55 AM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Alexis Woods
alexiswoods2@mac.com

San Francisco, California 94117

From: [Martin Munoz](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 10:22:35 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Martin Munoz
martinmunozdz@gmail.com

San Francisco, California 94117

From: [Alan Dao](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset
Date: Tuesday, July 6, 2021 10:07:18 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I don't need to write much. There needs to be more housing in The Sunset. The rent and home prices are too high

Alan Dao
alanndao@gmail.com
680 Indiana St #208
San Francisco, California 94122

From: [Mike Skalnik](#)
To: [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)
Subject: Support for maximum units and height for 2550 Irving
Date: Tuesday, July 6, 2021 9:08:57 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 5 resident right next to District 4 at 16th and Irving and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street!

We need to address the underinvestment of affordable housing in the Sunset. Only 17 new affordable units over the last decade have been built and that's no where near enough!

With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, along with the COVID-19 pandemic hardships, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street!

I think fellow neighbors concerns about lack of parking is overblown with the plentiful public transit options around. I've lived near by without a car for years, and my mother in law lives around the corner with no problems not having a parking spot either. Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,
Mike Skalnik
1329 16th Ave

From: [Nicholas Weininger](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 8:28:56 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Nicholas Weininger
nweininger@pobox.com

San Francisco, California 94116

From: [Jonathan Tyburski](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 7:38:28 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jonathan Tyburski
jtyburski@gmail.com
1849 Page St
San Francisco, California 94117

From: [Keegan McAllister](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 7:37:28 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

My wife and I live in District 4 and we both strongly support building affordable housing at 2550 Irving Street. We need more housing in The Sunset! Thank you.

Keegan McAllister
mcallister.keegan@gmail.com

San Francisco, California 94116

From: [Sander Daniels & Bianca Santos](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support maximum height and number of units at 2550 Irving Street
Date: Tuesday, July 6, 2021 7:19:41 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Sander Daniels
2618 18th Avenue, SF

From: [Taylor McNair](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 6:19:49 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Taylor McNair
tmcnair10@gmail.com

San Francisco, California 94110

From: [Elliott Norman](#)
To: [BOS-Supervisors](#)
Subject: Support 100% Affordable Homes at 2550 Irving Street in The Sunset!
Date: Tuesday, July 6, 2021 5:53:49 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Elliott Norman
elliott.norman2@gmail.com

Jackson Town of, New York 12816

From: [Dawn Stueckle](#)
To: [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)
Subject: I support 100% affordable housing at 2550 Irving Street
Date: Tuesday, July 6, 2021 5:27:38 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of Sunset Youth Services to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

In Community,
Dawn Stueckle

~~~~~



**Dawn Stueckle**  
Co-Founder and Executive Director  
[Sunset Youth Services](#)  
Office: 415-665-0255



**From:** [Asheem Mamooowala](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Haney, Matt \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Cc:** [hello@yimbyaction.org](mailto:hello@yimbyaction.org)  
**Subject:** I support full height and max units at 2550 Irving!  
**Date:** Tuesday, July 6, 2021 5:04:24 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,  
Asheem Mamooowala  
1551 48th Avenue, San Francisco

**From:** [Zoe Landis](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Subject:** I Support the Maximum Height and Number of Units at 2550 Irving Street  
**Date:** Tuesday, July 6, 2021 4:25:43 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. I've lived in the Sunset for almost 2 decades and have seen the unhoused population growing over the years in the Sunset. We have a wonderful neighborhood and we need to ensure our unhoused neighbors have access to housing in it. I'm disappointed District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Best,  
Zoe Landis  
2194 43rd Ave  
San Francisco, CA 94116



**From:** [Howard Strassner](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 4:08:29 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District. However the height of the building unduly overshadows the neighbors.

As an alternative I suggest removing all of the parking which will reduce the cost of the building and possibly allow the construction of a shorter building with a few fewer units.

Another alternative could be just buying the nearest private house and converting it to another few affordable units, with no parking. Many Sunset homeowners are doing this.

Stonestown has set the example, rather than arguing for thirty years, like the Balboa reservoir, they settled for a little less than the maximum and should soon start construction,

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Howard Strassner  
ruthow1@gmail.com  
94116  
San Francisco, California 94116



**From:** [Agnes Lum](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 4:05:35 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Agnes Lum  
alumsf@yahoo.com

San Francisco, California 94122



**From:** [Meg Kammerud](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 3:33:44 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I am writing to you today as a San Francisco home owner who supports building housing across the economic spectrum from low-income to fancy matter-rate. We need more housing all over San Francisco to keep our city vibrant and accessible!

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Meg Kammerud  
[meg.kammerud@gmail.com](mailto:meg.kammerud@gmail.com)

San Francisco, California 94131



**From:** [Kellan Martz](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** PLEASE support 100% Affordable Homes at 2550 Irving Street in The Sunset. It is overdue.  
**Date:** Tuesday, July 6, 2021 3:32:13 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I am a former San Francisco resident, living in the Sunset, Noe Valley, and Hayes Valley. I am a proud graduate of the University of San Francisco School of Law. But sadly, I left SF because of policies and politics that are outdated, including the city's housing and homelessness policies. The city CAN and MUST do better to help people. That is why I strongly support 100% affordable housing at 2550 Irving St.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Kellan Martz  
[kellanmartz@gmail.com](mailto:kellanmartz@gmail.com)

Los Angeles, California 90046





**From:** [Sachin Agarwal](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 3:32:13 PM

---

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Sachin Agarwal  
sagarwal@gmail.com

San Francisco, California 94122



**From:** [Dominique Meroux](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 3:30:49 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Dominique Meroux  
dmeroux@gmail.com

San Francisco, California 94134



**From:** [Maria Cubeta](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** 2550 Irving Street - Please Support  
**Date:** Tuesday, July 6, 2021 2:45:45 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Maria Cubeta  
mcubeta@gmail.com

San Francisco, California 94122



**From:** [Ian Boothby](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 3:28:34 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ian Boothby  
boothby@gmail.com

San Francisco, California 94122





**From:** [Maria Cubeta](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** 2550 Irving Street - Please Support  
**Date:** Tuesday, July 6, 2021 2:45:45 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Maria Cubeta  
mcubeta@gmail.com

San Francisco, California 94122



**From:** [Ariane Panzer](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 12:48:09 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ariane Panzer  
ariane.panzer@ucsf.edu

San Francisco, California 94122



**From:** [David Stone](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 12:58:13 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

There's a boilerplate message below, but the upshot for me: I live in the Inner Sunset with my partner and we want to raise our family here. We have been saving for years and cannot find anything remotely in our range to settle down and give back to this community for years to come. There is simply not enough housing to go around at a reasonable cost in the Sunset.

The Sunset has a dire lack of any new affordable housing (or any new housing at all). Please support the homes at 2550 Irving to begin righting this wrong.

Thank you, Supervisors.

David Stone  
david.curtis.stone@gmail.com  
114 Beluah St #3  
San Francisco, California 94122



**From:** [Jonathan Buenemann](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 1:07:11 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jonathan Buenemann  
[jonathanbuenemann@gmail.com](mailto:jonathanbuenemann@gmail.com)

San Francisco, California 94123





**From:** [Gabriel Speyer](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 1:08:35 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Gabriel Speyer  
swimmeremoji@gmail.com

San Francisco, California 94122



**From:** [Wesley Footracer](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 1:23:35 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Wesley Footracer  
wes.footracer@gmail.com  
1463 24th ave  
San Francisco, California 94122



**From:** [Deborah Schneider](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 1:37:57 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Deborah Schneider  
deborah.schneider@gmail.com  
947 Church Street, #6  
San Francisco, California 94127



**From:** [MICHAEL LAMPERD](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:42:46 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I am a District 4 resident of 16 years and I support affordable homes here and the 2550 Irving Street Project!

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

MICHAEL LAMPERD  
mikestheone@sbcglobal.net  
4611 Lincoln Way Apt 3  
San Francisco, California 94122-1063





**From:** [Cynthia Wang](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:46:56 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Cynthia Wang  
cyn@wangins.com  
2620 Judah  
San Francisco, California 94122



**From:** [Lauren Harvey](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:50:38 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Lauren Harvey  
ldharvey93@gmail.com

San Francisco, California 94122



**From:** [Beth Godfrey](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:50:50 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Beth Godfrey  
1626 Ulloa Street, SF 94116

Beth Godfrey  
[begodfrey@hotmail.com](mailto:begodfrey@hotmail.com)

San Francisco, California 94116



**From:** [Connor Hansen](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:51:20 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Connor Hansen  
connor.hansen75@gmail.com

San Francisco, California 94122





**From:** [Regan Catanzaro](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** We need the 100% affordable project at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:52:48 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

As a long time resident around the corner from 2550 Irving. I am very excited to see this area get some much needed affordable housing. Most of the individuals who work in the area cannot afford to live any where near their place of employment and the cost of renting or owning in this neighborhood has only increased since I moved to the area.

Since first hearing about the project I have been shocked by the level of racism and xenophobia that has exploded on web forums and at meetings as a result. Some very vocal homeowners in the area have spouted lies and suppositions that such a project would bring crime to the area. As the Board of Supervisors knows, this project is geared towards low income individuals. These are individuals who work and contribute to our city and neighborhood. They are not criminals or freeloaders. They are workers just trying to provide for their families. Any supposition otherwise is thinly veiled racism towards black and brown communities and a disdain for those less fortunate.

I have also hear comments geared towards concern for parking availability. I have parked my car on the street here for years and I have never had trouble finding parking. This with comparison to where I have previously lived in the Marina and the Castro is like night and day. The sunset does not have an issue with lack of parking. Some home owners believe they have the right to the street parking in front of their own home. This of course is not their property, but area designated for public parking. Those who desire ample street parking in addition to their garage should not be living in a major metropolitan area. This development would be ideally situated between the MUNI street car line N and several major bus routes. If we are not to develop this site for high density residential use, I struggle to surmise where would be more ideal.

It is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

I'm urging you to not succumb to the few loud racist and xenophobic members of our neighborhood, but instead stand up for what our district needs and that is to bring 100% affordable homes to 2550 Irving Street without delay. As a supervisor it is your job to do what is right for the whole community and not just a few wealthy property owners.

I implore you to do the right thing and approve this project.

Regan

Regan Catanzaro

regancatanzaro@gmail.com

2015 Lincoln Way, Apt 3

San Francisco, California 94122

**From:** [Stuart Gansky](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 12:29:00 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I've lived in the Sunset since 1996 including 7 years at 28th Ave and Irving St.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Stuart Gansky  
[stuartgansky@gmail.com](mailto:stuartgansky@gmail.com)

San Francisco, California 94122



**From:** [Bob Mandanas](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** I support Affordable Sunset Homes at 2550 Irving Street  
**Date:** Tuesday, July 6, 2021 11:31:48 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Bob Mandanas  
mandanas.r@gmail.com

San Francisco, California 94116



**From:** [Christopher Ulrich](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset  
**Date:** Tuesday, July 6, 2021 11:34:20 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Christopher Ulrich  
[ulrichchristopher@gmail.com](mailto:ulrichchristopher@gmail.com)

San Francisco, California 94121





**From:** [Marcus Ismael](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:37:22 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Marcus Ismael  
marcusismael@gmail.com

San Francisco, California 94132



**From:** [Raymond Kania](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:40:25 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

Dear Supervisors,

My family lives in the Outer Sunset, just a couple of blocks from this site. We very much want our neighborhood to be inclusive and affordable for more people and to do our part to address the housing crisis in our city and region. Please support this project fully.

Raymond Kania  
1403 26th Avenue  
San Francisco

Raymond Kania  
[raymond.kania@gmail.com](mailto:raymond.kania@gmail.com)

San Francisco, California 94122



**From:** [Corey Smith](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 8:51:40 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Corey Smith  
cwsmith17@gmail.com  
74 Delmar Street  
San Francisco, California 94117



**From:** [Steve Marzo](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 10:30:16 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Steve Marzo  
smarzo@alumni.nd.edu

San Francisco, California 94112





**From:** [Samuel Deutsch](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 10:33:35 AM

---

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Samuel Deutsch  
sam@alumni.usc.edu  
866 Dolores St  
San Francisco, California 94110



**From:** [Deepak Jagannath](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:01:55 AM

---

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Deepak Jagannath  
deciblast@gmail.com  
327 Infantry Terrace Unit A  
San Francisco, California 94607



**From:** [Charles Whitfield](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:15:49 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Charles Whitfield  
whitfield.cw@gmail.com  
1 St Francis Place  
San Francisco, California 94114



**From:** [Ben Ewing](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:22:46 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ben Ewing  
[bewing91@gmail.com](mailto:bewing91@gmail.com)

San Francisco, California 94117





**From:** [whollera@gmail.com](mailto:whollera@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Tuesday, July 6, 2021 11:24:07 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

whollera@gmail.com

,



**From:** [Jenny Huang](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Thursday, July 8, 2021 11:33:17 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jenny Huang  
1202 21st Ave  
SF, CA 94122

**From:** [Bridget G](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** Support for 2550 Irving Street  
**Date:** Thursday, July 8, 2021 10:58:42 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I have been living in District 4 since moving to San Francisco three years ago. I really love it here (the sense of community in our district is so wonderful!) and plan to stay as long as I can afford to. I've been following our housing crisis with keen interest but have waited to fully weigh in until I felt I had a firm enough grasp of all sides of this issue. After much listening and observation, **I'm writing to express enthusiastic and full support for the proposed 100% affordable housing development at 2550 Irving Street.**

District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. I'm especially troubled by the displacement of Sunset families as rent-controlled apartments lose protected status and housing prices continue to rise.

I really love living here in the Sunset but have been dismayed to see some arguing against this project which will increase safety, equity, and stability in our neighborhoods. This is a real opportunity to address the growing housing inequity and displacement in our community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

I know this is a complicated issue, and I thank you for your ongoing advocacy for 100% affordable housing in the Sunset.

Sincerely,  
Bridget Gelms  
1933 Ulloa St.

**From:** [Heidi Moseson](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:32:01 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Heidi Moseson  
hmoseson@gmail.com

San Francisco, California 941162613



**From:** [Geoffrey Elliot](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:17:08 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Geoffrey Elliot  
[jeffelliot@icloud.com](mailto:jeffelliot@icloud.com)

San Francisco, California 94122





**From:** [Nishant Kheterpal](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:44:02 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Nishant Kheterpal  
nishantkheterpal@gmail.com  
232 Ellsworth St  
San Francisco, California 94102



**From:** [Lucie Bacho](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:35:06 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Lucie Bacho  
luciebacho@gmail.com

San Francisco, California 94122



**From:** [Bronwyn Barry](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 8:15:49 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade! (I live in the Mission and want the Sunset to pull its weight, step up to the plate and build it's fair share of new, affordable AND market-rate housing.)

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Bronwyn Barry  
[bronwynbarry67@gmail.com](mailto:bronwynbarry67@gmail.com)

San Francisco, California 94110



**From:** [Raul Maldonado](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 11:27:33 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Raul Maldonado  
rmaldonadocloud@gmail.com

San Francisco, California 94132





**From:** [Michael Tomczyszyn](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 10:27:03 PM

---

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Michael Tomczyszyn  
[mtomczyszyn@hotmail.com](mailto:mtomczyszyn@hotmail.com)

San Francisco, California 94132



**From:** [Jerad Weiner](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 10:20:19 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jerad Weiner  
weiner.jerad@gmail.com

San Francisco, California 94122



**From:** [sydney.y.ji@gmail.com](mailto:sydney.y.ji@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 10:09:33 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

sydney.y.ji@gmail.com

,



**From:** [Matthew McCaffrey](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 7:51:34 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Matthew McCaffrey  
[mymccaff@gmail.com](mailto:mymccaff@gmail.com)

San Francisco, California 94116





**From:** [Hannah Mensing](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** We need affordable housing \* EVERYWHERE \* - support the future! and 2550 Irving Street!  
**Date:** Wednesday, July 7, 2021 5:21:00 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

Affordable housing projects often get opposed by a small number of existing residents, because our system of allocating housing and planning doesn't take into account FUTURE or POTENTIAL residents, which based on the historical population curve, will grow.

Please don't let a few people who don't want to change (when change is not only required, it is INEVITABLE), stand in the way of just a few more families having a place to live. Prioritize families over cars!

Some more thoughts from others that I also support:

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Hannah Mensing  
[hbruegmann@builditgreen.org](mailto:hbruegmann@builditgreen.org)

Palo Alto, California 94301

**From:** [simtanx@gmail.com](mailto:simtanx@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 4:27:35 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

simtanx@gmail.com

,



**From:** [Donna Davies](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 4:16:56 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Donna Davies  
dnndavies@gmail.com  
1617 Alison Avenue  
Millbrae, California 94030



**From:** [Jerry Reiva](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 4:09:36 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jerry Reiva  
lightwriter11@gmail.com

San Francisco, California 94122





**From:** [Jordan Burns](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 2:55:04 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jordan Burns  
jordanpburns13@gmail.com  
569 59th Street  
Oakland, California 94609



**From:** [Marty Cerles Jr](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 2:47:56 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Marty Cerles Jr  
martycerles@gmail.com  
2890 California St  
San Francisco, California 94115



**From:** [espinoza.rudy@gmail.com](mailto:espinoza.rudy@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 2:38:30 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

espinoza.rudy@gmail.com

,



**From:** [Eric Nytko](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 1:57:25 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Eric Nytko  
enytko@gmail.com

San Francisco, California 94114





**From:** [Alexander Wolz](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 2:12:15 PM

---

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Alexander Wolz  
agwolz@gmail.com

San Francisco, California 94116



**From:** [Christina Salehi](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 7, 2021 2:34:37 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to SUPPORT bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only \*17\* new affordable homes over the last DECADE!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Please SUPPORT bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Christina Salehi  
[christina.dreibholz@gmail.com](mailto:christina.dreibholz@gmail.com)

San Francisco, California 94109





**Self-Help for  
the Elderly**

安老自助處

[www.selfhelpelderly.org](http://www.selfhelpelderly.org)

731 Sansome Street, Suite 100 | San Francisco, CA 94111-1725  
t: (415) 677-7600 | f: (415) 296-0313 | e: [info@selfhelpelderly.org](mailto:info@selfhelpelderly.org)  
*Providing strength, hope and empowerment to seniors since 1966*

Date: June 28, 2021

To: [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

Subject: I support 100% affordable housing at 2550 Irving Street

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of Self-Help for the Elderly to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

  
Anni Chung  
President and CEO

**San Francisco**  
415.677.7500  
601 Jackson Street  
San Francisco, CA 94133

**San Mateo**  
650.342.0822  
50 East Fifth Avenue  
San Mateo, CA 94401

**South Bay**  
408.733.1883  
550 East Remington Drive  
Sunnyvale, CA 94087

**Alameda**  
510.336.0144  
2400 MacArthur Boulevard  
Oakland, CA 94602



1525 Grant Avenue  
San Francisco, CA 94133  
TEL 415.984.1450  
FAX 415.362.7992  
TTY 415.984.9910  
www.chinatowncdc.org

Date: June 29<sup>th</sup>, 2021

To: gordon.mar@sfgov.org; MarStaff@sfgov.org; Board.of.Supervisors@sfgov.org

Subject: I support 100% affordable housing at 2550 Irving Street

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of Chinatown Community Development Center to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Malcolm Yeung  
Executive Director



900 Kearny Street • Suite 600 • San Francisco • CA 94133

Tel: 415-982-4777 Fax: 415-982-4120

[www.kaiming.org](http://www.kaiming.org)

---

June 17, 2021

Dear Supervisor Mar,

The Sunset has an incredible opportunity to provide affordable housing and stability to low-income families. I am writing to urge you to support the maximum number of units allowed at the proposed 100% affordable housing development at 2550 Irving Street.

Kai Ming Head Start serves over 320 young children and their families in San Francisco including the Sunset area, mainly from low-income API backgrounds. Stable and affordable housing is critical to the economic and mental health and wellness of the families that we serve. As housing prices and the cost of living continue to rise, families struggle to find and maintain stable housing. The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for low-income families to make safe, healthy and stable homes in our neighborhood. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

This is a real opportunity to address the growing housing inequity in our community and to support the urgent needs of our most vulnerable community members. Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jerry Yang, Ph.D  
Executive Director  
Kai Ming Head Start  
900 Kearny Street, Suite 600  
San Francisco, CA 94133



2012 Pine Street  
San Francisco, CA  
94115  
Tel: (415) 202-7900  
Fax: (415) 346-1948  
[www.jcyc.org](http://www.jcyc.org)

To: [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

Subject: Supporting 2550 Irving Street Housing

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of the Japanese Community Youth Council to express my support for the affordable housing development project at 2550 Irving Street. We urgently need to address the shortage of affordable housing in multiple districts especially District 4. District 4 falls behind every other district in the city when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

The housing project will expand affordable housing to impacted communities, including immigrants, essential workers, formerly homeless, and victims of no-fault evictions. This will create stable and safe homes in the community to our most vulnerable neighbors. I am urging that the maximum number of units be built at 2550 Irving Street.

Thank you for your continued leadership and advocacy on the affordable housing issue in the Sunset district.

Sincerely,

---

Jon Osaki (Jun 29, 2021 15:08 PDT)

Jon Osaki  
Japanese Community Youth Council  
2012 Pine Street  
San Francisco, CA 94115





**Wah Mei School**  
Bilingual Education Since 1974

1400 Judah Street, San Francisco, CA 94122

Tel: 415-665-4212

[www.wahmei.org](http://www.wahmei.org)

email: [info@wahmei.org](mailto:info@wahmei.org)

---

June 28, 2021

Supervisor Gordon Mar

City Hall

1 Dr. Carlton B. Goodlett Place, Room 244

San Francisco, CA 94102

Dear Supervisor Mar,

I'm writing on behalf of Wah Mei School to express our support for affordable housing on the westside of San Francisco. We urgently need to address the shortage of affordable housing in Districts 1, 4, and 7. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes.

Housing is a complex and multifaceted problem which demands a range of solutions to meet the needs of impacted communities, including immigrants, essential workers, formerly homeless, and victims of no fault evictions.

I commend your leadership on this critical issue. With your commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Ben Wong

Executive Director

Wah Mei School



July 8, 2021

To: [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

Subject: I support affordable housing on the Westside

Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of On Lok Inc. to express my support for affordable housing on the westside of San Francisco. We urgently need to address the shortage of affordable housing in Districts 1, 4, and 7. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes.

Housing is a complex and multifaceted problem which demands a range of solutions to meet the needs of impacted communities, including immigrants, essential workers, and victims of no fault evictions.

I commend your leadership on this critical issue. With your commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Grace Li, MHA  
Chief Executive Officer, On Lok

**From:** [Laura Foote](#)  
**To:** [Wong, Linda \(BOS\); BOS Legislation, \(BOS\)](#)  
**Subject:** Petition for File Number 210763, Item 17 at Budget and Finance Committee on July 14th  
**Date:** Monday, July 12, 2021 5:04:52 PM  
**Attachments:** [support-new-homes-at-2550-irving-street\\_signatures\\_202107120653.pdf](#)

---

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Linda,

Attached is a petition in support of 2550 Irving Street with 1046 signatures.

About 24% of the signatories live in District 4 and are so excited to see new Affordable Housing in their neighborhood.

This petition did generate interest across the Bay Area, so about 88% of the signatories live in San Francisco.

Please include this email and the attachments to File Number 210763, Item 17 at Budget and Finance Committee on July 14th.

Thank you!  
Laura

**Laura Foote**  
Executive Director  
*She/her*  
415-489-0197



Supervisor Gordon Mar, San Francisco Planning Commission,

1040 people have signed a petition on Action Network telling you to Support 7 Stories of Affordable Housing at 2550 Irving Street!.

Here is the petition they signed:

I'm writing to express support for the proposed Tenderloin Neighborhood Development Corporation (TNDC) project at 2550 Irving Street in the Sunset District of San Francisco. This is an important opportunity to bring 100% affordable housing for low-income families and essential workers to a high-resource neighborhood. The Sunset has lost a disproportionately high number of affordable rental homes, with too few new units being built despite being home to many working and growing families, and will benefit greatly from doing its part to alleviate San Francisco's housing accessibility and affordability crisis.

2550 Irving Street is located in the Irving NCD zoning district. For this project, TNDC will use either California Assembly Bill 1763 or the local 100% affordable housing bonus program, as either of those allows unlimited density and 3 additional stories (for a total of 7), with slightly different conditions. The project may also use California Senate Bill 35, which requires local entities to streamline projects that are at least 50% affordable in cities like San Francisco that are not on track to hit their below-market-rate Regional Housing Needs Allocation (RHNA) numbers. Pro-housing organization SF YIMBY proudly championed the passage of these bills and passionately supports projects that take advantage of them.

100% renewable energy through CleanPowerSF, green spaces including a rear courtyard, and ample bicycle parking are all excellent elements of this forward-thinking project. TNDC is to be commended for keeping costs and climate impact low by maintaining a low parking to dwelling unit ratio of 11 parking spaces. With 2,250 square feet of ground floor community spaces, this project will go far to support and enrich the Sunset neighborhood. The architect has pointed out the rich history of 7-story/70-foot-tall historic apartment buildings in SF - including the Sunset. There is precedence for buildings of this scale in the neighborhood.

Mayor London Breed and the Mayor's Office of Housing and Community Development (MOHCD) have made it clear that, as San Francisco emerges from the COVID-19 pandemic, housing projects like these will be a critical component to economic recovery, providing good-paying jobs for workers and stable housing for residents. Supervisor Gordon Mar has stated, "This project will expand access and opportunities for families priced out of our neighborhood, where we have seen an underinvestment in affordable housing. Along with the City's first affordable housing project for educators in the Mid-Sunset, this project will help us develop greater capacity in the westside to create housing that serves priority community needs."

Consistent with TNDC's mission and MOHCD policy, many of the apartments will be reserved for households who live in the Sunset or have been displaced from housing in San Francisco, expanding access and opportunities for families and children. San Francisco must expedite the creation of housing like this in out-of-reach neighborhoods like the Sunset in order to keep families living and thriving in the city and set priorities for progress toward abundant citywide housing production, public transportation, and local businesses and services.

Overall, there are many more community voices in support of this project than in opposition. That is why I urge you to support 7 full stories, the maximum allowable height and density at

2550 Irving Street, in order to respond to the district's shortage of accessible, affordable homes and provide more families with much-needed, strategically-located and well-designed housing. Thank you for your consideration.

You can view each petition signer and the comments they left you below.

Thank you,

SF YIMBY

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**1. Rod Shokrian** (*ZIP code: 94109*)

**2. Aakash Japi** (*ZIP code: 94110*)

**3. Aaron Starr** (*ZIP code: 94114*)

**4. Aaron Beitch** (*ZIP code: 94109*)

**5. Aaron Lewis** (*ZIP code: 94118*)

**6. Aaron Pride** (*ZIP code: 94122*)

**7. Aaron Melim** (*ZIP code: 94131*)

**8. Annette Billingsley** (*ZIP code: 94115*)

As a 30 year residents of San Francisco, my husband and I support the need for affordable housing. TNDC is a very capable developer and this new and well constructed building will be an asset to the neighborhood.

**9. Abigail Taylor** (*ZIP code: 95758*)

**10. Alex Haas** (*ZIP code: 95014*)

**11. Adam Messinger** (*ZIP code: 94114*)

**12. Adam Buck** (*ZIP code: 94158*)

**13. Andrew Day** (*ZIP code: 94115*)

**14. Addison Luria-Roberson** (*ZIP code: 94122*)

**15. Adones Cunha** (*ZIP code: 94114*)

**16. Morgan Agnew** (ZIP code: 94122)

**17. Alejandra Gonzalez** (ZIP code: 90250)

**18. Alexander Wolz** (ZIP code: 94103)

**19. Shahin Saneinejad** (ZIP code: 94112)

**20. ariel Feingold-Shaw** (ZIP code: 94103)

**21. Alberto Benejam** (ZIP code: 94118)

**22. Allison Arieff** (ZIP code: 94131)

**23. Jessa Venegas** (ZIP code: 94118)

More affordable family housing is vital in our neighborhood. Please move forward with this project.

**24. Alan Billingsley** (ZIP code: 94114)

**25. Alan Billingsley** (ZIP code: 94114)

Every part of the City needs to contribute more housing, both affordable and market rate. Our neighborhood is trying to do its fair share.

**26. Alan Cuevas** (ZIP code: 94118)

Get this done!

**27. Aldrich Lim** (ZIP code: 94107)

**28. Alex Avery** (ZIP code: 94122)

**29. Alexander Klein** (ZIP code: 94109)

Developing extremely low income and low income housing for San Franciscans must be a priority for our chronically under-housed community. No neighborhood is unaffected. We must remove these constraints and barriers to further development and approve this project!

**30. David Alexander** (ZIP code: 94121)

**31. Alex Caffee** (ZIP code: 94122)

Sunset resident who supports this building

**32. Alex Greene** (ZIP code: 94122)

**33. Alexis Woods** (ZIP code: 94117)

**34. Alexis Ewing** (*ZIP code: 94122*)

**35. alex khaykin** (*ZIP code: 94131*)

**36. Alex Riccomini** (*ZIP code: 94133*)

**37. Alice Schroeder** (*ZIP code: 94122*)

**38. Alice Norrell** (*ZIP code: 94102*)

**39. Allan LeBlanc** (*ZIP code: 94131*)

**40. Allen Fee** (*ZIP code: 94122*)

**41. Alli Rico** (*ZIP code: 95112*)

**42. Aliaksandr Makaranka** (*ZIP code: 94118*)

**43. Andrey Allen** (*ZIP code: 94102*)

**44. Andrew Martone** (*ZIP code: 94127*)

**45. Amelie-Phaine Crowe** (*ZIP code: 94607*)

What a wonderful proposal!! Affordable housing is so badly needed, approve at once!

**46. Amanda Parsons** (*ZIP code: 94121*)

**47. Amy Cheetham** (*ZIP code: 94115*)

**48. Amy Test** (*ZIP code: 80130*)

**49. Amy English** (*ZIP code: 94122*)

**50. Adrian Napolitano** (*ZIP code: 94123*)

**51. Andy Garcia** (*ZIP code: 94121*)

Affordable housing is more important than your neighborhood traffic concerns. Build baby build!

**52. Andres Quinche** (*ZIP code: 94122*)

I live in this neighborhood, down the street from the proposed project in a 7-story building from 1931, there is also another 7-story building down the street. Therefore the argument against this does not hold. We are in desperate need of affordable housing in this city, as a neighbor I fully support this and want to see my community empowered and uplifted. Please do not succumb to homeowners stuck in

the past. Enough is enough

**53. Andrew Sullivan** (*ZIP code: 94117*)

**54. Andrew Bushnell** (*ZIP code: 94087*)

**55. Andrew Fister** (*ZIP code: 94122*)

The Sunset is a wonderful neighborhood and it's a great place for more homes for San Francisco! Help solve our housing crisis and bring some wonderful new people to be our neighbors

**56. Andrew Pei** (*ZIP code: 94122*)

**57. Andy Branscomb** (*ZIP code: 94115*)

**58. Andy Brown** (*ZIP code: 94118*)

**59. Andrew O'Shea** (*ZIP code: 94109*)

Yes to more houses, taller building for SF!

**60. Aneela Brister** (*ZIP code: 94127*)

**61. Anna Heung** (*ZIP code: 94122*)

**62. Anirudh Malkani** (*ZIP code: 94131*)

**63. Ankur Mandhania** (*ZIP code: 94109*)

**64. Anna Cressman** (*ZIP code: 94121*)

**65. Anna Danielson** (*ZIP code: 94117*)

**66. Annette Du Bois** (*ZIP code: 94122*)

**67. Tony Tolentino** (*ZIP code: 94102*)

**68. Apoorv Narang** (*ZIP code: 94115*)

**69. Adam Davis** (*ZIP code: 94121*)

**70. Nancy Hernandez** (*ZIP code: 94109*)

**71. Armand Domalewski** (*ZIP code: 94103*)



**72. Armando Gonzalez** (ZIP code: 94122)

**73. Arman Khatchatrian** (ZIP code: 90036)

**74. Amanda Schapel** (ZIP code: 94110)

**75. Alexandra Hallowell** (ZIP code: 94118)

**76. Asheem Mamooowala** (ZIP code: 94122)

**77. Aen Navidad** (ZIP code: 94116)

**78. Ashna Guliani** (ZIP code: 94103)

**79. Jonathan Sacks** (ZIP code: 94109)

**80. Asumu Takikawa** (ZIP code: 94118)

**81. Adam Tetenbaum** (ZIP code: 94114)

Please build this! We need affordable housing in ALL PARTS of our city.

**82. Autumn Adamme** (ZIP code: 94117)

**83. Adriana Valencia** (ZIP code: 94609)

Our housing need is a regional one! While I'm in Oakland and not one of your direct constituents: San Francisco \_must\_ provide sufficient housing. Every unit of housing not provided by SF is a unit of housing that will eventually be provided in (unsustainable, fire-prone) exurbs.

**84. ALEXANDRA DAVIES** (ZIP code: 94116)

I've lived in the Sunset for 18 years. Many people truly need this type of housing.

**85. Brandon Cunningham** (ZIP code: 94116)

For the love of god we need more housing

**86. Berenice Yanez** (ZIP code: 94158)

**87. Bernadette Barker-Plummer** (ZIP code: 94122-1415)

As a long time Sunset resident, I support these affordable housing projects.

**88. Collin Barnwell** (ZIP code: 94110)

**89. Levent Bas** (ZIP code: 94118)

**90. AnneMarie Basso** (ZIP code: 94122)

**91. Bruce Bennett** (ZIP code: 94131)

**92. Bridget Gelms** (ZIP code: 94116)

**93. Janet Shih** (ZIP code: 95138)

I support density and more homes for all across CA and definitely in San Francisco.

Ban Single-family zoning.

**94. Ben Carignan** (ZIP code: 94107)

**95. Chris Beckmann** (ZIP code: 94114)

**96. Benedict Donahue** (ZIP code: 94117)

It's time we took the housing crisis seriously. All neighborhoods need to contribute new housing to solve the problem, not just poor or high density areas.

**97. Bobak Esfandiari** (ZIP code: 94121)

This is a commonsense housing proposal in a neighborhood that has not borne its fair share of new housing over the last decade. Supporting this should be a no-brainer. Say YES to more homes and YES to this apartment complex in the Sunset District!

**98. Elizabeth Clendenin** (ZIP code: 94112)

Families in this city need affordable rentals. Shouldn't all be concentrated in the eastern neighborhoods. A central sunset location sounds good.

**99. beth lapachet** (ZIP code: 94131)

**100. Bruce Halperin** (ZIP code: 94123)

**101. Bernard Kornberg** (ZIP code: 94131)

**102. Brian Coyne** (ZIP code: 94110)

**103. Matthew Florence** (ZIP code: 94109)

**104. Blair Hunter-Lull** (ZIP code: 94110)

**105. Brian Lese** (ZIP code: 94109)

**106. Julian Leiserson** (ZIP code: 94121)

More affordable housing in SF!

**107. Beth McGreevy** (ZIP code: 94122)

We need as much affordable housing near transportation as we can create in order to have an inclusive, diverse, and healthy community.

**108. Jina Bartholomew** (ZIP code: 94122)

**109. Brian Lerner** (ZIP code: 94117)

**110. Amanda Taylor** (ZIP code: 94121)

We need all the quality affordable housing we can get to keep this from become city full of rich absentees that don't care about community. Stop approving more million dollar condos and get some homes for regular folks!

**111. Sarah Boudreau** (ZIP code: 94121)

**112. Byron Philhour** (ZIP code: 94121-3321)

"Progressive cities do not ask for permission from the housed to build housing for the un-housed."

**113. Braeden Mansouri** (ZIP code: 94103)

**114. Brad Bulger** (ZIP code: 94103)

We have a duty to provide as much housing of all kinds as quickly as possible. This constant tedious timewasting process on every project is climate denial.

**115. Brandon Hausauer** (ZIP code: 94110)

**116. Greg Brandt** (ZIP code: 94103)

**117. Brendan Heaney** (ZIP code: 10708)

As someone from an area with a housing shortage, I can confidently say you need way more housing than you have. Support affordable housing, even if you dislike the aesthetic.

**118. Bret Peterson** (ZIP code: 94602)

**119. Brian Heung** (ZIP code: 94122)

**120. Brian Rice** (ZIP code: 94107)

**121. Gifford Brooks** (ZIP code: 94117)

**122. Benjamin Sedat** (ZIP code: 94112)

**123. Vincenzo Trincia** (ZIP code: 94110)

**124. John Kalucki** (*ZIP code: 94117*)

Build it!

**125. Brady Whitten** (*ZIP code: 94107*)

The whole city needs to support affordable housing. It cannot just be the east side.

YES on this project.

**126. Blake Wilson** (*ZIP code: 94109*)

**127. Camila Ascencio** (*ZIP code: 94112*)

**128. Caleb Balbera** (*ZIP code: 94103*)

**129. Caitlin Harrington** (*ZIP code: 94122*)

I've lived in the Sunset for a decade and watched it grow increasingly unaffordable for middle and working class families. I welcome this project.

**130. Callen Rain** (*ZIP code: 94301*)

**131. Callum Leneman** (*ZIP code: 94116*)

I'm proud and lucky to have lived in the Sunset for 10 years. It's always been a community of working families, and I welcome such a thoroughly considered project to make more accessible and inclusive housing.

**132. Cameron Parker** (*ZIP code: 94109*)

**133. Evan Campbell** (*ZIP code: 92660*)

**134. Candace Hsu** (*ZIP code: 94122*)

**135. Cara Pew** (*ZIP code: 94103*)

**136. Cara Houser** (*ZIP code: 94530*)

**137. Lukas Carbone** (*ZIP code: 94598*)

**138. Peter ONeil** (*ZIP code: 94116*)

**139. Carlye Morley** (*ZIP code: 94122*)

**140. Caroline Bas** (*ZIP code: 94118*)

**141. Carolyn Kearney** (*ZIP code: 94110*)

**142. Matthew Carona** (*ZIP code: 94110*)

**143. Sandy Carter** (*ZIP code: 94122*)

I live in District 4 a few blocks from this site and we should be building as much new housing as we can! 7 stories isn't enough but it's a good start.

**144. Casey Sullivan** (*ZIP code: 94118*)

**145. Charles Ayers** (*ZIP code: 94103*)

**146. Cecilia Romero** (*ZIP code: 94103*)

**147. Celeste Ridlen** (*ZIP code: 94122*)

**148. Celeste Rivera** (*ZIP code: 93033*)

Housing is a human right! Humans over capital!!!

**149. Connor Geraghty** (*ZIP code: 94131*)

**150. Christopher Goode** (*ZIP code: 94110*)

**151. Christina G** (*ZIP code: 94115*)

Yesss! Great spot for an apartment complex in the Sunset that will support local businesses and be very pedestrian-friendly!

**152. Chad Dyer** (*ZIP code: 94127*)

**153. Charlie Marlow** (*ZIP code: 94117*)

**154. Charles Deuter** (*ZIP code: 94607*)

**155. Charmaine Curtis** (*ZIP code: 94127*)

**156. Samantha Chavez** (*ZIP code: 94117*)

**157. Dustin Heestand** (*ZIP code: 94123*)

New houses anywhere near transit in the Bay Area benefit everyone in the Bay Area (except maybe land speculators...). Please build more new places for neighbors to live!

**158. Aaron Coleman** (*ZIP code: 94115*)

**159. Chris Heriot** (*ZIP code: 94109*)

More affordable housing in a city that desperately needs affordable housing!

**160. Christopher Pederson** (ZIP code: 94112)

**161. Christian Reyes** (ZIP code: 94066)

no housing is ruining all housing

**162. Christina Salehi** (ZIP code: 94109)

**163. Christina Thompson** (ZIP code: 94112)

**164. Christine Wang** (ZIP code: 94110)

**165. Christine Mathias** (ZIP code: 94122)

**166. An anonymous signer** (ZIP code: 94103)

**167. Chuck Head** (ZIP code: 94117)

**168. Cindy Burg** (ZIP code: 94110)

**169. Clarissa Campos** (ZIP code: 94112)

**170. Cleah Dyer** (ZIP code: 94127)

**171. Cliff Bargar** (ZIP code: 94107)

**172. Christina Jacobs** (ZIP code: 94122)

I support higher density housing in my neighborhood!

**173. Colette Auerswald** (ZIP code: 94122)

Affordable housing in ALL neighborhoods including mine in the Sunset is so important!!!

**174. Cody Hicks** (ZIP code: 94107)

**175. Cody Ma** (ZIP code: 94122)

**176. Cody Reichenstein** (ZIP code: 94118)

**177. Cole Rayo** (ZIP code: 94122)

**178. Cole Rose** (ZIP code: 94110)

**179. Colin Downs-Razouk** (ZIP code: 94122)

I walk over to this area all the time from my home at 34th and Judah. This area is the perfect spot for

more housing, and this building fits right in with the other 7 story buildings in the area. More please!

**180. Stuart Collins** (*ZIP code: 94110*)

We need to have bigger housing EVERYWHERE in the city - please support this project!

**181. Emily Johnston** (*ZIP code: 94114*)

**182. Connor Hochleutner** (*ZIP code: 94102*)

**183. Jeremy Conrad** (*ZIP code: 94127*)

**184. Connor Perkey** (*ZIP code: 94118*)

**185. Cora Palmer** (*ZIP code: 94118*)

We need affordable housing on the Westside of the City. Let's welcome new neighbors!

**186. Corey Smith** (*ZIP code: 94117*)

Please build!

**187. Courtney Helland** (*ZIP code: 94112*)

**188. Courtney Roberts** (*ZIP code: 94114*)

Support affordable housing!

**189. Craig Sonneborn** (*ZIP code: 94122*)

**190. Cristina Cordova** (*ZIP code: 94114*)

**191. Claudia Schumann** (*ZIP code: 94122*)

**192. Camille Simoneau** (*ZIP code: 94122*)

**193. Currin Berdine** (*ZIP code: 94116*)

**194. Cynthia Fong** (*ZIP code: 94118*)

**195. Ralph Lane** (*ZIP code: 94122*)

**196. Salim Damerджи** (*ZIP code: 94122*)

**197. Elizabeth Miller** (*ZIP code: 94109*)

**198. Dane Mason** (*ZIP code: 94107*)

More housing

**199. Daniel Olaaky** (*ZIP code: 94110*)

**200. Danielle Thoe** (*ZIP code: 94102*)

**201. Daniel Murphy** (*ZIP code: 94107*)

This is what I want to see in my city

**202. Claire Jensen** (*ZIP code: 94122*)

We need more affordable housing in SF!

**203. David Fiore** (*ZIP code: 94133*)

**204. Davey Kim** (*ZIP code: 94109*)

**205. David Broockman** (*ZIP code: 94102*)

**206. David Kinsfather** (*ZIP code: 94121*)

**207. David Edeli** (*ZIP code: 94114*)

This is a great project, letting so many people live near golden gate park and the N line. I hope you support it!!

**208. David Schoop** (*ZIP code: 94107*)

We need to build more homes. No excuses

**209. Davis Negrete** (*ZIP code: 94103*)

We need more housing!

**210. Dawn Ma** (*ZIP code: 94114*)

We recently fought and won a smaller "a"ffordable housing project also on Irving. The project was funded by a private developer who's also a long term resident in the neighborhood. Misinformed and selfish neighbors derailed our project for over a year and we cannot stand for another attack on housing, especially "A"ffordable housing project by the mayors office. If public or nonprofit sector cannot make housing possible, and without lengthy delays, we may as well just accept SF is no longer a world class city but privileged to a few.

**211. David Grey** (*ZIP code: 94127*)

**212. Debojyoti Ghosh** (*ZIP code: 94110*)

**213. Deborah Schneider** (*ZIP code: 94127*)



**214. Deepak Jagannath** (*ZIP code: 94129*)

**215. Deldelp Medina** (*ZIP code: 94122*)

My neighborhood needs a mix of housing to address the needs of all.

Deldelp

**216. Dennes Hernandez** (*ZIP code: 94103*)

I live and work in SF, affordable housing is a very important issue for many residents slowly being priced out by the very same who are fueling this crisis here.

**217. John Phillips** (*ZIP code: 94102*)

YIMBY

**218. Dan Federman** (*ZIP code: 94117*)

**219. Dylan Hulser** (*ZIP code: 94110*)

**220. An anonymous signer** (*ZIP code: 94110*)

**221. Diego Lopez** (*ZIP code: 94110*)

**222. Shawn Dillon** (*ZIP code: 94107*)

**223. David Marwick** (*ZIP code: 94110*)

**224. Dominique Meroux** (*ZIP code: 94134*)

**225. Daniel Kriske** (*ZIP code: 94115*)

"100-percent affordable multi-family housing, targeted for San Francisco's essential workers." That should tell you everything you need to know about this crucial initiative in San Francisco's westside. Commentators from all points on the political spectrum frequently bemoan the city's high rents, lack of housing for "the common man," and, of course, the resulting homelessness. The solution is projects like this -- in each and every one of the city's neighborhoods.

This new project has received several unfair criticisms from reactionary neighborhood groups. Such groups claim the development will adversely affect "the character" of the Sunset District, and that it won't "contribute" to the community. San Francisco is a hugely diverse city; indeed, for many, this is one of its most appealing aspects. Bringing 100 families from all walks of life to the single-family housing-dominated Sunset is a great way to solidify the city's diverse legacy. Moreover, (and it barely needs to be said) bringing a few hundred additional people to live in the Sunset will of course bring more business to the district's many restaurants and shops. This extra foot traffic and revenue would be a welcome contribution to the many family-owned local businesses.

And this project is geared toward housing essential workers. The COVID pandemic has shown all too clearly the importance of essential workers. Even as we continue our fight against the virus, we need

to ensure that nurses, teachers, transit workers, and more have a place to live with their families. We want them living in our city, and not a two-hour (or more) commute away.

Together, as a city that prides itself on its progressive ideals and the strength of its vision, we should wholeheartedly support this initiative and others like it. San Francisco has been at the forefront of numerous social and political movements throughout its history, and I would love to see affordable housing development added to that list.

**226. Dominica Donovan** (*ZIP code: 94122*)

**227. Dane Pieri** (*ZIP code: 94110*)

**228. Yeh Fang** (*ZIP code: 94116*)

Ease pressure on housing prices and rents in the Sunset so I don't have to keep seeing long-time friends who grew up here be forced to leave San Francisco as they can no longer afford to live here.

**229. Dragisa Krsmanovic** (*ZIP code: 94110*)

Build more housing.

**230. Daniel Rozycki** (*ZIP code: 94122*)

**231. Daniel Johnson** (*ZIP code: 94105*)

**232. David Snyder** (*ZIP code: 94122*)

**233. David Steinwedel** (*ZIP code: 94110*)

**234. Dulce Ocoteatl** (*ZIP code: 93041*)

**235. Dylan MacDonald** (*ZIP code: 94118*)

**236. Dylan Pilaar** (*ZIP code: 94949*)

**237. Earl Dos Santos** (*ZIP code: 94122*)

**238. Chad Evans** (*ZIP code: 94132*)

The Sunset needs affordable housing!

**239. Edward Pizi** (*ZIP code: 94114*)

**240. Edward Giordano** (*ZIP code: 94611*)

**241. Eguonor Brubaker** (*ZIP code: 94117*)

**242. Elaine Lee** (*ZIP code: 94110*)

**243. Elisa Moresco** (*ZIP code: 94114*)

**244. Elizabeth Funk** (*ZIP code: 94115*)

**245. Elliot Schwartz** (*ZIP code: 94107*)

**246. Elsa Birch-Morgan** (*ZIP code: 94122*)

I'm a homeowner nearby in the Sunset and I welcome new neighbors!

**247. Emily Dreyfuss** (*ZIP code: 94127*)

More housing now

**248. Emily Greer** (*ZIP code: 94117*)

**249. Emily Faxon** (*ZIP code: 94116*)

Although this area is not a transit corridor, per se, the site is well located to support local businesses and to be served by the N Judah line. It might face less opposition if the height were compromised two floors, but I believe we have to support housing creation for working- and middle-class individuals and families.

**250. Emily Schell** (*ZIP code: 94117*)

**251. Emma W Hartung** (*ZIP code: 95050*)

**252. Emma Wager** (*ZIP code: 94122*)

**253. Elena Gasparini** (*ZIP code: 94402*)

**254. Enoch Kennett** (*ZIP code: 94122*)

**255. An anonymous signer** (*ZIP code: 94105*)

**256. Erik Shilts** (*ZIP code: 94131*)

**257. Erin Feeney** (*ZIP code: 94117*)

The west side of San Francisco is long overdue for some added housing. This is an ideal location in a mixed use area well served by transit. We have a housing crisis in this city. Please don't let resident who have their exclude others any longer!

**258. Ernest Yip** (*ZIP code: 94158*)

**259. Eric Schwartz** (*ZIP code: 94122*)

**260. Erik Stern** (*ZIP code: 94107*)

**261. Evan Goldin** (*ZIP code: 94107*)

My sister teaches elementary school in the Sunset, near 2550 Irving. Yet, due to a lack of affordable housing, she lives miles from her job and drives to work.

We should approving this project, so more people can live in affordable housing near their jobs!

**262. Evan Conrad** (*ZIP code: 94121*)

More homes!

**263. Evan Cragin** (*ZIP code: 94710*)

**264. Evan Conrad** (*ZIP code: 94121*)

**265. EVERETT YOUNG** (*ZIP code: 94103*)

**266. Eric Wooley** (*ZIP code: 94110*)

**267. Erica Zweig** (*ZIP code: 94122*)

Im very supportive of 100% affordable housing. (But NOT supportive of tall and all market/luxury housing. Rich dont need our support. We need working peoples housing!

**268. fake Fake name** (*ZIP code: 94122*)

Hey guys! Heard about this through the YIMBY slack channel. I'm signing this petition for the 7th time! I will keep doing it a couple time per day until we reach our goal.

Let's get this house built!

**269. Hannah Yeh** (*ZIP code: 95014*)

**270. Felix Pomerantz** (*ZIP code: 94109*)

**271. Francesca Noero** (*ZIP code: 94122*)

**272. rachel forester** (*ZIP code: 91711*)

**273. Frank Valadez** (*ZIP code: 94109*)

**274. Fran Lugo** (*ZIP code: 94115*)

**275. Adam Fullerton** (*ZIP code: 94133*)

**276. Gretchen Ehrenkauf** (*ZIP code: 94107*)

**277. Gabriel Ho** (*ZIP code: 94609*)

**278. Tim Gaffney** (*ZIP code: 94114*)

Build build build

Convert offices downtown to condos and apartments !

Let's get moving

**279. Galit Gontar** (*ZIP code: 90036-1711*)

**280. Gladys Perez** (*ZIP code: 94122*)

**281. Garrett Sadler** (*ZIP code: 94107*)

Housing solutions are at arms' reach and SFBOS and homeowners push against them.

**282. Greg Bonfiglio** (*ZIP code: 94118*)

**283. Geo Morjane** (*ZIP code: 94110*)

I fully support 7 stories for 2550 Irving Street.

**284. Geoffrey Purdy** (*ZIP code: 94107*)

More housing in San Francisco! Affordable, expensive all of it, everywhere!

**285. Georgia McNamara** (*ZIP code: 94110*)

**286. Connor Geraghty** (*ZIP code: 94131*)

More housing is better for all

**287. Gillian Gillett** (*ZIP code: 94110*)

Please build more housing. We need neighbors.

**288. Gillian Pressman** (*ZIP code: 94103*)

We need exactly housing like this in this neighborhood and everywhere else. Please support!

**289. Greg Janza** (*ZIP code: 94114*)

**290. Gerald Kanapathy** (*ZIP code: 94115*)

**291. Hung Luu** (*ZIP code: 94158*)

More housing of all types

**292. Gopal Rao** (*ZIP code: 94122*)

Support multi story housing

**293. Eric Gourlaouen** (*ZIP code: 94103*)

**294. Gov. Larry Hogan** (ZIP code: 21401 - 1925)

Returning back to normalcy life and reopening montgomery county and recreation & senior centers, Sports activities, large family gatherings, personal services, Malls & Stores, Religious Facilities, Live Entertainment. Returning back to all cities, countries and all states around the world. Preventing & Stopping & slowing the spread of coronavirus and wear a mask to stop the spread of COVID-19.

**295. Ilmi Granoff** (ZIP code: 94117)

More housing. More affordable. Do it.

**296. An anonymous signer** (ZIP code: 94143)

**297. Greg Dewar** (ZIP code: 94122)

**298. Greg Rozmarynowycz** (ZIP code: 94608)

**299. Gregory Holisko** (ZIP code: 94114)

**300. Gretchen DeKnikker** (ZIP code: 94117-1500)

**301. Greg Soltis** (ZIP code: 94122)

**302. Greg Campbell** (ZIP code: 94122)

I strongly support this project. This is the kind of transit and commercial corridor where we should absolutely be building more housing for all income levels.

**303. Guanyao Cheng** (ZIP code: 94107)

**304. Gus Henry** (ZIP code: 94131)

**305. Gordon Wintrob** (ZIP code: 94114)

**306. Haakon Erichsen** (ZIP code: 94114)

**307. Hannah Cummons** (ZIP code: 94116)

Happy to have more neighbors in the Inner Sunset!

**308. Hannah Gerard** (ZIP code: 94109)

AFFORDABLE HOUSING FOR EVERYONE.

**309. Hannah Williams** (ZIP code: 94941)

**310. Hansen Qian** (ZIP code: 94107)

**311. Aaron Almanza** (ZIP code: 94110)

**312. Marco Lui** (*ZIP code: 94122*)

**313. Healy Chen** (*ZIP code: 94132*)

**314. Chris Heifner** (*ZIP code: 94501*)

**315. Noah Tye** (*ZIP code: 94117*)

We need more homes to alleviate the housing crisis in San Francisco

**316. Travis Holasek** (*ZIP code: 94132*)

**317. Hunter Oatman-Stanford** (*ZIP code: 94107*)

**318. Patrick Holmes** (*ZIP code: 94115*)

Providing fewer homes leads to more people without homes. Providing more homes leads to fewer people without homes. The objections to this height are ridiculous, just build it!

**319. Howard Ji** (*ZIP code: 95134*)

**320. Nicholas Marinakis** (*ZIP code: 94133*)

**321. Mercury Schroeppel** (*ZIP code: 94123*)

**322. Tamas Nagy** (*ZIP code: 94102*)

This is a fantastic project and it needs to be built! We need to help everyone afford our beautiful city and this great project is part of the solution

**323. Ian Myers** (*ZIP code: 94103*)

**324. Ian MacGregor** (*ZIP code: 94114*)

**325. Justin Chen** (*ZIP code: 94121*)

**326. Ian Miller** (*ZIP code: 94114*)

**327. Irving Flores Corona** (*ZIP code: 94103*)

As an SF resident, we need more housing of all types, but especially low income housing. Let's get this built and stop wasting time.

**328. Pablo Diaz-Gutierrez** (*ZIP code: 94107*)

**329. Kevin Atkinson** (*ZIP code: 94115*)

New homes in SF will help keep the city affordable longer AND allow us to deeply address our homeless crisis.

**330. Ivan Martinez** (ZIP code: 94116)

**331. Andy Linda** (ZIP code: 94110)

**332. Inger Hogstrom** (ZIP code: 94114)

**333. Inger Hogstrom** (ZIP code: 94114)

**334. Ira Kaplan** (ZIP code: 94133)

?

**335. Scott Fitsimones** (ZIP code: 94103)

**336. Ian Kaplan** (ZIP code: 94133)

**337. David Ivan** (ZIP code: 94114)

**338. Denise Iwamoto** (ZIP code: 94114)

**339. Joey Kottica** (ZIP code: 94117)

Yes to more affordable housing in sf, especially on the west side. Yes to more housing in the Bay Area!

**340. James Webb** (ZIP code: 94121)

**341. jacinta mccann** (ZIP code: 94109)

This development is well conceived and will assist 98 families who desperately need affordable housing.

**342. Jack Glaser** (ZIP code: 94122)

**343. Karina Jacobo** (ZIP code: 94116)

**344. Jacob Sloop** (ZIP code: 94102)

This needs to happen

**345. Jake Donham** (ZIP code: 94122)

**346. James Duffy** (ZIP code: 94122)

**347. Jane Yam** (ZIP code: 94118)

**348. Jared\_ Stearne** (ZIP code: 94107)



Just build more housing!

**349. Jason Brooks** (ZIP code: 94121)

**350. Jason Anderson** (ZIP code: 94116)

Yes on low income housing

**351. Jay Bain** (ZIP code: 94121)

**352. Jay Beaman** (ZIP code: 94117)

**353. JAM C** (ZIP code: 94116)

**354. Joe Fish** (ZIP code: 94122)

**355. Julia Dilena** (ZIP code: 94038)

**356. Jeff Kaminsky** (ZIP code: 94115)

**357. Jeff Burke** (ZIP code: 94107)

**358. Jeff Gibson** (ZIP code: 94080)

I wish my family could afford to live on this district. Maybe someday if we legalize housing I can.

**359. Jeff Ferris** (ZIP code: 94122)

**360. Jennifer Chan** (ZIP code: 94122)

**361. Jennifer Urbain** (ZIP code: 94122)

I support this project.

**362. Jenny Villacorta** (ZIP code: 94546)

**363. Joseph Jerkins** (ZIP code: 94121)

**364. Jessamy Collier-Kent** (ZIP code: 94122)

The Sunset should not be elite. What makes this community special is the diversity within it.

**365. Jessamyn Conell-Price** (ZIP code: 94144)

Just moved from 94122 due to lack of affordable apartments. Strongly support more housing.

**366. Jessica Eng** (ZIP code: 94122)

**367. Jessica Uhl** (ZIP code: 94110)

**368. Jessica Perla** (ZIP code: 94107)

**369. jp Estes** (ZIP code: 94122)

**370. JULIE Goldobin** (ZIP code: 94110)

San Francisco has been my home since I was five years old. Let's welcome everyone to this wonderful city. SF is not full.

**371. Jesse Gortarez** (ZIP code: 94117)

**372. Joanna Gubman** (ZIP code: 94114)

**373. Joe Lacap** (ZIP code: 94118)

just build it

**374. Juliette Page** (ZIP code: 94117)

**375. Jillian Gibson** (ZIP code: 98133)

**376. Jim Aldrich** (ZIP code: 94118)

**377. James Steichen** (ZIP code: 94114)

**378. Jeremy Linden** (ZIP code: 94103)

**379. James Brundy** (ZIP code: 94132)

**380. Jordan Francis** (ZIP code: 94103)

More affordable housing in neighborhoods with mostly single family please

**381. Joanna Lawrence Shenk** (ZIP code: 94110-3325)

This project is so necessary and timely. It must be supported!

**382. Joanna Kang** (ZIP code: 94116)

**383. Joe DiMento** (ZIP code: 94131)

**384. Joel Medina** (ZIP code: 94117)

**385. Joe Peters** (ZIP code: 94117)

I support new housing at 2550 Irving and just about any other new housing projects in San Francisco.

Pandemic or not, this city must add housing units to increase supply and therefore make housing cheaper for all San Franciscans.

**386. Joe MILLER** (*ZIP code: 94108*)

**387. John Olson** (*ZIP code: 94117*)  
BUILD MORE HOMES IN THIS CITY.

**388. John Jweinat** (*ZIP code: 94030*)  
What a wonderful project we desperately need housing in that area I hope it goes through

**389. John Schilder** (*ZIP code: 94102*)

**390. John Zwolinski** (*ZIP code: 94122*)  
The biggest threat to the unique character of our community is not a few dense residential buildings. It is housing costs which price out lower-and middle-income neighbors.

**391. Joe Girton** (*ZIP code: 94127*)

**392. Jonah Mann** (*ZIP code: 94117*)  
Let's please upzone the entire city and let buildings of any height be built by-right!

**393. Jonathan Parry** (*ZIP code: 94612*)  
Support affordable housing in sf to make housing affordable throughout the bay

**394. Jonathan Gilbert** (*ZIP code: 94110*)

**395. Jonathan Moftakhar** (*ZIP code: 94110*)

**396. Jon Bate** (*ZIP code: 94114*)

**397. Jordan Staniscia** (*ZIP code: 94110*)

**398. Jordon Wing** (*ZIP code: 94102*)

**399. Joe Smart** (*ZIP code: 94109* )

**400. Josh Young** (*ZIP code: 94116*)  
Yes please!

**401. Josh Albrektson** (*ZIP code: 91030*)

**402. Josh Constine** (*ZIP code: 94114*)

**403. Joshua March** (ZIP code: 94110)

**404. John Paul Jewell** (ZIP code: 94114)

**405. Jill Purdy** (ZIP code: 94606)

**406. Jeanne Myerson** (ZIP code: 94117)

I strongly support the 2550 Irving Street development. Please move it forward to reality. We need this affordable housing on the West side of San Francisco.

**407. Zack Gorman** (ZIP code: 94102)

**408. Justin Fung** (ZIP code: 94127)

Every part of San Francisco and the Bay Area region must do its part to build more housing and make housing more affordable. For a neighborhood like the Sunset District this particular housing proposal makes sense and will fit perfectly within the character of this posh middle class residential neighborhood.

**409. Judi Yabumoto** (ZIP code: 94122)

**410. Jessica Times** (ZIP code: 94116)

I attended St. Ignatius in the Sunset district and truly believe in the value of affordable housing throughout the bay area. When it makes sense for the community and supports and essential population of people, without whom SF would be nothing, I fully support it!

**411. Joseph Traverso** (ZIP code: 94122)

**412. Jonathan Tyburski** (ZIP code: 94117)

**413. Judy chow** (ZIP code: 94121)

**414. Judy Wade** (ZIP code: 94121)

We need to build housing now, and not make low income a crime.

**415. Julia Hidysmith** (ZIP code: 94122)

**416. Justin Mikecz** (ZIP code: 94122)

This is my neighborhood and YES I want to welcome affordable housing, increased density, and new neighbors to it! We are a populous city with a small footprint. We need greater density in all neighborhoods especially near transit lines.

**417. Justin O'Neill** (ZIP code: 94158)

**418. John Hamilton** (ZIP code: 94122)

As a local resident (16th Ave. & Irving St.), I strongly support more housing density in our

neighborhood. Those who use fear-mongering tactics do not speak for the wider community. The location for this project is well-situated near public transit corridors, commercial districts, and access to our city parks. Please approve this project without modification or delay.

**419. Tom Kahle** (*ZIP code: 94116*)

**420. Kaido K** (*ZIP code: 94002*)

**421. Ken Wolf** (*ZIP code: 94123*)

Please make this happen. The city desperately needs common sense solutions to the obvious issues. Ignore the "I got mine" selfish crowd and be a leader.

**422. Kanyi Maqubela** (*ZIP code: 94107*)

**423. Karl Graham** (*ZIP code: 94121*)

**424. Kartik Sathappan** (*ZIP code: 94110*)

**425. Katherine Burton** (*ZIP code: 94122*)

Affordable housing can bring real change to families in need. We have to do this now!

**426. Katelyn Petty** (*ZIP code: 93001*)

**427. Kat Scott** (*ZIP code: 94116*)

**428. Katherine Lewis** (*ZIP code: 94117*)

**429. Katherine Crecelius** (*ZIP code: 94122*)

**430. Kathleen Ciabattoni** (*ZIP code: 94127*)

An apartment building on this stretch of Irving Street is a beautiful plan. There are other "high rises" within 2 blocks of this site that are attractive and have been there for almost 100 years. Make this part of Irving a thriving, city neighborhood!

**431. Katie Truong** (*ZIP code: 94122*)

**432. Kate Carson** (*ZIP code: 94123*)

**433. Ken Rich** (*ZIP code: 94618*)

**434. Kerby olsen** (*ZIP code: 94612-1041*)

Please add more housing !

**435. Kevin Grennan** (*ZIP code: 94114*)

**436. Kevin Samples** (*ZIP code: 941082902*)

**437. Kevin Hunt** (*ZIP code: 94109*)

Let's build a place for everyone to enjoy and for small businesses to thrive with customers.

**438. Kevin Wilkins** (*ZIP code: 94122*)

**439. Charles Choi** (*ZIP code: 94122*)

**440. Kelly Wong** (*ZIP code: 94085*)

**441. Kim Kawaguchi** (*ZIP code: 94112*)

**442. Kevin Meehan** (*ZIP code: 95065*)

**443. Kyra Geithman** (*ZIP code: 94122*)

**444. Drew Kodelja** (*ZIP code: 94117*)

**445. An anonymous signer** (*ZIP code: 94117*)

**446. Ken Reggio** (*ZIP code: 94116*)

**447. Kevin Riley** (*ZIP code: 94114*)

This should be a 10 story building with no parking. We need more housing! Please support this project.

**448. Karina Sweitzer** (*ZIP code: 94102*)

**449. Kat Chen** (*ZIP code: 94122*)

**450. John Kuo** (*ZIP code: 94118*)

**451. Chris Labarthe** (*ZIP code: 94108*)

**452. Leah Anderson** (*ZIP code: 94116*)

Yes on low income housing.

**453. Alex Lantsberg** (*ZIP code: 94124*)

**454. Lee Trope** (*ZIP code: 94107-3066*)

**455. Laura Foote** (*ZIP code: 94114*)

**456. Laura Fingal-Surma** (ZIP code: 94114)

**457. Laura Foote** (ZIP code: 94114)

**458. Lauren Reiser** (ZIP code: 94618)

**459. Leann Conquer** (ZIP code: 94127)

**460. Lee Work** (ZIP code: 94134)

**461. Lee Markosian** (ZIP code: 94117)

**462. Janet lee** (ZIP code: 94107)

**463. Leonardo Neumeyer** (ZIP code: 94122)

We need to change zoning and allow high density housing.

**464. Leonor Melara** (ZIP code: 94131)

**465. Alexis Reiner** (ZIP code: 11206)

**466. Lian Chang** (ZIP code: 94118)

**467. Eric Liang** (ZIP code: 94107)

**468. Jerry Reiva** (ZIP code: 94118)

Housing is human right! Allow for middle housing to be built! Upzone the Westside and let's be neighbors \_\_\_\_

**469. Lillian Archer** (ZIP code: 94122)

**470. Lily Sun** (ZIP code: 94121)

**471. Lindsay Elia** (ZIP code: 94115)

**472. Lindsey Palmer** (ZIP code: 94116)

**473. Christina Ling** (ZIP code: 94122)

**474. Lisbeth Namara** (ZIP code: 94116)

We need affordable housing. The homeless crisis is directly tied to affordable housing! We need to do a lot more, but this one thing we can get done now

**475. Cecilia Wong** (ZIP code: 94116)

I am a Sunset resident and I support this project. Moving forward, it's very important for us to be able to house everyone. Affordable housing is very important for low income people and workers and it's only part of the solution. The community will be much safer and healthier by meeting the needs of people with care and support.

**476. Liz Gower** (ZIP code: 94122)

As a Mid-Sunset resident living just a few blocks from this proposed site, I thoroughly support this plan and building. The Sunset is a haven in SF - great park access, a beach and ocean views, and a friendly, caring community that feels more like a small town than a city. More SF residents should be able to afford living out here in our amazing little slice of paradise.

**477. Elizabeth Xiao** (ZIP code: 94122)

**478. Lizzie Siegle** (ZIP code: 94108)

**479. Ledell Stewart** (ZIP code: 94134)

**480. Lawrence Litvak** (ZIP code: 94941)

**481. lisa church** (ZIP code: 94108)

**482. MICHAEL LOCKWOOD** (ZIP code: 94118)

**483. Cesar Lopez** (ZIP code: 94112)

**484. Lorena Pereira** (ZIP code: 94114)

**485. Louis Magarshack** (ZIP code: 94116)

I support affordable housing!

**486. Nicholas Cobb** (ZIP code: 94107)

**487. Laura Batie** (ZIP code: 94122)

We need more affordable housing in this city, and the Sunset is a wonderful neighborhood to live in!

**488. Lucas Lux** (ZIP code: 94122)

**489. Luke Johnson** (ZIP code: 94611)

BUILD BUILD BUILD

**490. Luke Sandberg** (ZIP code: 94115)

YAS



**491. Luke Stewart** (ZIP code: 94117)

We don't solve our housing crisis without building adding homes. Build this project, yes please, but then build dozens more in the Sunset, (and in Forest Hill, and in West Portal, and in the Haight, and in the Richmond, and ...)

**492. Lynley Closson** (ZIP code: 94122)

We need more housing in San Francisco! I strongly support this initiative. As a social worker and Sunset resident with experience working with homeless and unhoused individuals, we NEED this to support a beloved community.

**493. Mahdi Rahimi** (ZIP code: 94110)

SF and particularly west side of SF is in dire need of affordable housing. This is an amazing project proposed by a very competent housing nonprofit developer. We are lucky that TNDC wants to build this site and I am very supportive of the project. Super excited to see the city be more available to people from all walks of life.

**494. Mike Cohen** (ZIP code: 94117)

**495. Bob Gordon** (ZIP code: 94114)

**496. Magda Freitas** (ZIP code: 94110)

**497. Matt Goyne** (ZIP code: 94122)

**498. Malcolm Gissen** (ZIP code: 94117)

**499. Manar Mohamed** (ZIP code: 94114)

Please support affordable housing

**500. Man Sze Kam** (ZIP code: 94112)

**501. Marc Hernandez** (ZIP code: 94109)

**502. Marcia Rosen** (ZIP code: 94122)

The Sunset absolutely needs affordable housing!

**503. Anna Marggraff** (ZIP code: 94118)

**504. Marie La Russa** (ZIP code: 94103)

**505. Marion Anthonisen** (ZIP code: 94117)

**506. Mark Hogan** (ZIP code: 94122)

We own a home a block off Irving nearby and think this a great project. The Sunset needs more new buildings!

**507. Mark Macy** (*ZIP code: 94118*)

**508. Mark Rausch** (*ZIP code: 94122*)

**509. Martha Dominguez** (*ZIP code: 94578*)

**510. Martha Convery** (*ZIP code: 94116*)

I was lucky enough to grow up in the Sunset (La Playa), and am now raising my family in the neighborhood (26th avenue) and I hope we can make the area more accessible to more people

**511. Martin Munoz** (*ZIP code: 94117*)

**512. Marty Cerles Jr** (*ZIP code: 94115*)

**513. Martin Frum** (*ZIP code: 94122*)

I live 10 blocks away from this proposed project and would support it even if on my block. It's good for the city and it's good for the small ungentrified businesses nearby who will have more customers.

**514. Mary Rush** (*ZIP code: 94109*)

**515. Ben Mathes** (*ZIP code: 94110*)

caving to selfish NIMBYs is the sign of a cowardly politician.

**516. Matt Wright** (*ZIP code: 94122*)

**517. Matt Dolan** (*ZIP code: 94158*)

**518. Matt Fuller** (*ZIP code: 94122*)

**519. Charles MacInnis** (*ZIP code: 94117*)

Please stop blocking new housing in our city. It's a crisis.

**520. matthew Brezina** (*ZIP code: 94114*)

Let them build homes!

**521. Matt Chacon** (*ZIP code: 94122*)

**522. Matthew Ho** (*ZIP code: 94116*)

**523. Matthew Stafford** (*ZIP code: 94133*)

**524. Nancy McCormick** (*ZIP code: 94122*)

**525. Matthew Bourdet** (ZIP code: 94122)

**526. Michael Caracciolo** (ZIP code: 94109)

**527. Michael Caracciolo** (ZIP code: 94109)

Please support more housing.

**528. Connor McIntire** (ZIP code: 94118)

**529. Caitlin McLaughlin** (ZIP code: 94131)

**530. Maureen Sullivan** (ZIP code: 94122)

We need more affordable housing in the Sunset and SF.

**531. Maria Cubeta** (ZIP code: 94122)

**532. Mike Cutchin** (ZIP code: 94901)

I lived in the sunset for 5 years and if there was an adequate supply of housing I would still be there. This is an important project that deserves everyone's support.

**533. Matthew Brewer** (ZIP code: 94117)

**534. Janice Li** (ZIP code: 94122)

**535. Kyle Huey** (ZIP code: 94117)

**536. Vincent Woo** (ZIP code: 94110)

**537. Erin Bank** (ZIP code: 94122)

**538. Megan Robblee** (ZIP code: 94122)

**539. Megan Shea** (ZIP code: 94110)

Affordable housing makes our city better!

**540. Meghan Duff** (ZIP code: 94110)

**541. Melanie Brooks** (ZIP code: 94121)

**542. Melissa Mirza** (ZIP code: 94116)

**543. Melissa Davies** (ZIP code: 94110)

More homes in San Francisco! We need them in order to meet climate goals. We need show

compassion for climate refugees and welcome more people to the city

**544. Madge Miller** (*ZIP code: 94122*)

**545. Meng Tan** (*ZIP code: 94103*)

BUILD MORE HOMES

**546. Meredith Bergman** (*ZIP code: 94123*)

**547. Merritt McLean** (*ZIP code: 94118*)

We need more affordable housing in the city to support all of our families! As a doctor, I see how my patients have delays in care because we don't have enough medical assistants who can afford to live in the city. Everyone benefits when the city has more housing!

**548. Michael Quinn** (*ZIP code: 94306*)

I want to move back to SF! Please help!

**549. M Griffie** (*ZIP code: 94103*)

**550. Mary Helen Yanish** (*ZIP code: 94118*)

St. Ignatius Parish--  
San Francisco

**551. Michelle Vuckovich** (*ZIP code: 94110*)

We need more housing!

**552. Micah Catlin** (*ZIP code: 94110*)

**553. Michael Coulom** (*ZIP code: 94703*)

**554. Michael deLongpre** (*ZIP code: 94116*)

**555. Michael Hill** (*ZIP code: 94103*)

**556. Michael Holper** (*ZIP code: 94122*)

I want more affordable housing in the inner sunset and this is a great way to make it!

**557. Michael Bilger** (*ZIP code: 94116*)

SF needs affordable housing, period.

**558. Michelle Lavonier** (*ZIP code: 94121*)

I lived a block away from this site for 20 years. It is the PERFECT location for multi family housing that can only benefit and invigorate the Irving St corridor.

**559. Michelle Cusano** (*ZIP code: 94122*)

**560. Mike Skalnik** (*ZIP code: 94122*)

**561. Michael Cresanti AIA** (*ZIP code: 94118*)

To our new neighbors, welcome to the Sunset

**562. Mike Monroe** (*ZIP code: 94116*)

**563. Michael Lee** (*ZIP code: 94131*)

**564. Elias Zamaria** (*ZIP code: 94115*)

**565. Miki Habryn** (*ZIP code: 94127*)

**566. Milo Trauss** (*ZIP code: 94131*)

**567. Michael Ducker** (*ZIP code: 94115*)

**568. JENNI MANN** (*ZIP code: 94110*)

affordable housing helps build communities

**569. Mike Jensen** (*ZIP code: 94122*)

My wife and I live in the Sunset, and we are both educators in the city. We desperately need more new housing for our income range. Thank you for supporting this project.

**570. Matthew Janes** (*ZIP code: 94110*)

**571. Matt Laroche** (*ZIP code: 94122*)

I live in this neighborhood, and I support this project.

**572. Emilio Jimenez** (*ZIP code: 94110*)

**573. Andrea Davis** (*ZIP code: 94122*)

I live in the Sunset, and I strongly support building more affordable housing here

**574. Sean Roberts** (*ZIP code: 94555*)

**575. Melissa Burke** (*ZIP code: 94107*)

**576. Mary Margaret Mendoza** (*ZIP code: 94403*)

**577. Maddie Scott** (*ZIP code: 94122*)

**578. Margaret Woodbury** (ZIP code: 94122)

**579. Dean Brown** (ZIP code: 94117)

**580. Monica Muzzin** (ZIP code: 94110-6017)

**581. Andres Mora** (ZIP code: 94015)

I used to live on this block but mo Ed away due to unaffordability. So great to see new housing being built! It's greatly needed.

**582. Margaret Kammerud** (ZIP code: 94131)

**583. Alex Wong** (ZIP code: 94103)

**584. Raayan Mohtashemi** (ZIP code: 94010)

**585. Annie Lee** (ZIP code: 94115)

**586. Matthew Bertenthal** (ZIP code: 94117)

**587. Mark Hamilton** (ZIP code: 94118)

**588. Maneesh Sharma** (ZIP code: 94122)

**589. Marti Sousanis Sousanis** (ZIP code: 94127)

Please support building new homes everywhere possible on the west side of SF, including 2550 Irving St.

I'm 77 and have been a victim twice to what I refer to as the economic cleansing of SF, and I haven't recovered from the despair of losing my home, not once, but twice in SF, after having been a loyal, upstanding, responsible citizen of SF. First, I lost my home of 21 years in the Sunset to the Ellis Act Evictions (for no just cause) in 2007. My home was rent-controlled, I was the best tenant ever -- never missed my rent, clean, responsible. I was 65 at the time & devastated, knowing I couldn't afford the impossible high rents after the tech companies moved in and destroyed our City. They came, they conquered, they ravaged, & now they're leaving, where they'll continue to do the same wherever they go!

I thought I would be forced out of SF at the time. But a "miracle" happened, and I found a beautiful home at Lake Merced Hill, where I lived 11 years. Again, I was a responsible, clean tenant and had a great relationship with my new landlord UNTIL he noticed that the market rates were going up & he just wanted to "...keep up with the market rates. It isn't personal," he said. This time I fell apart and had to move to Michigan to live with my brother & his wife. As a writer/successfully published Book-of-the-Month cookbook author former SF restaurant critic (SF MAGAZINE among others) and small business owner for decades, I also worked out of my home. I had a home office. So I lost my home & my office. I had a solid 24 year old pet-sitting business also. I made enough to support my writing, but wasn't making a huge amount. I made enough to support myself reasonably.

I managed to move back to the Bay Area one year ago, as I had been placed on a Wait List for 12 years & received a call from a retirement community in Mill Valley about a tiny apt. available (under HUD, which I had never been a part of and don't want to be), where I did not want to move to, but felt at least it got me back to the Bay Area. I don't belong here, I'm miserable --- I desperately wish to move back to my real home of SF, but still cannot afford the high rents. I am so depressed and in deep despair from the loss of my two beautiful homes. I long to be in a home again in my beloved San Francisco where I belong and to the City I fought hard to make the beautiful/proud City that it used to be.

Please make it possible for us who truly love and care about SF and are solid citizens to be able to live there again. Please build affordable housing, so I can move back to my beloved San Francisco. I continue going over the Golden Gate Bridge to all my old places of business and to visit my friends in SF. I am constantly looking for an "affordable" home.

Thank you so much for listening and please help us . At 77 years of age, I don't have a lot of time left, but I have another book to write, and I'm still trying to hang onto my pet-sitting business (although with Covid, it sort of disappeared. However, it will return when Covid gets under control. All my clients stopped travelling, but will resume when things get back to some normalcy).

Please contact me if I can get on a wait list now to be considered somewhere on the West Side of SF, esp. near my beloved Ocean! My information is as follows:

Marti Sousanis  
40 Camino Alto, Apt. 11106  
Mill Valley, CA 94941  
415.333.1123

Many thanks!  
Marti Sousanis

**590. MICHAEL TORRES** (*ZIP code: 94114*)

We need way more housing. Please don't stand in the way of that

**591. Kelly Markello** (*ZIP code: 94116-2143*)

**592. Andrew Munn** (*ZIP code: 94117*)

**593. Max Blaha** (*ZIP code: 94117*)

**594. Michael Chen** (*ZIP code: 94109*)

**595. Nathaniel Gloekler** (*ZIP code: 94110*)

**596. Nadia Rahman** (*ZIP code: 94118*)

**597. Natali Gulbahce** (*ZIP code: 94116*)

**598. Natalie Ulloa** (*ZIP code: 90250*)

**599. Nathanael Aff** (*ZIP code: 94122*)

**600. Mark Colwell** (*ZIP code: 94110*)

**601. Natty Coleman** (*ZIP code: 94107*)

**602. Nathan Draper** (*ZIP code: 94110*)

**603. Nani Friedman** (*ZIP code: 94122*)

**604. Nathaniel Fruchter** (*ZIP code: 94117*)

**605. Nadim Hossain** (*ZIP code: 94123*)

**606. Nick Lipanovich** (*ZIP code: 94118*)

**607. Nicolas Hernandez** (*ZIP code: 94112*)

**608. Niklas Vaughan** (*ZIP code: 94122*)

**609. Nishant Kheterpal** (*ZIP code: 94102*)

**610. Nicholas Burns III** (*ZIP code: 90025*)

**611. Nishaad Navkal** (*ZIP code: 94117*)  
hell yeah brother we need more density

**612. Nathaniel Furniss** (*ZIP code: 94158*)

**613. Nicholas Lipanovich** (*ZIP code: 94118*)  
This is affordable housing. Building it is a no-brainer. Let's make it happen folks

**614. Nathan Lovejoy** (*ZIP code: 94121*)

**615. Noah Foster** (*ZIP code: 94501*)

**616. Noah Carlos** (*ZIP code: 94103*)

**617. Bhargav Nookala** (*ZIP code: 94110*)



**618. Otis Applin** (ZIP code: 94117)

We need to keep families of all incomes in the city

**619. Octavio Garcia Farfan** (ZIP code: 94115)

Support affordable housing in SF! It is absolutely ridiculous that even a fully affordable project is facing such opposition.

**620. Scott Olson** (ZIP code: 94116)

I'm a sunset homeowner and voter who supports more housing for all income levels. We need to build on Noriega and Taraval also.

**621. Hazel O'Neil** (ZIP code: 94116)

It is time to end segregation that prohibits lower income residents from benefiting from high amenity majority single family neighborhoods like the sunset. This new project will address San Francisco's urgent affordable housing crisis, which is in the Sunset's history as being a largely postwar neighborhood. This project is the environmentally conscious, socially conscious, and aesthetically conscious choice for Irving street and will make for a vibrant and inclusive streetscape in the decades to come.

**622. Orchid Bertelsen** (ZIP code: 94102)

**623. Patrick Sorensen** (ZIP code: 94134)

**624. Parker Day** (ZIP code: 94109)

**625. Divya Parmar** (ZIP code: 94122)

**626. Sarah Kania** (ZIP code: 94122)

**627. Gaurav Pasari** (ZIP code: 94107)

**628. PatThe cost of eal estate in San Francisco Copenhaver** (ZIP code: 50126)

The cost of real estate in San Francisco is exorbitant. There needs to be more affordable housing so that people can afford to live there again. I want to be able to move back there at some point.

**629. Patricia Golumb** (ZIP code: 94117-1175)

I worked in the sunset for 25 years. Please build affordable housing in the neighborhood.

**630. Patrick Ewing** (ZIP code: 94114-1023)

Housing for those who need it most!

**631. Patrick Siegman** (ZIP code: 94114)

**632. Patrick Gaarder** (ZIP code: 94109)

**633. Patrick Traugher** (*ZIP code: 94610*)

**634. Pat Kilduff** (*ZIP code: 94117*)

Each of us needs to bend a little for the common good. Bravo Supervisor Mar.

**635. Paul Haahr** (*ZIP code: 94131*)

**636. paul greer** (*ZIP code: 94116*)

**637. Peter Darche** (*ZIP code: 94107*)

**638. Jess Zak** (*ZIP code: 94117*)

More affordable housing in SF, yes please!!

**639. Anthony Perry** (*ZIP code: 95776*)

**640. Peter Ogilvie** (*ZIP code: 94110*)

**641. Phillip Raffle** (*ZIP code: 94110*)

**642. Phillip Dupree** (*ZIP code: 94110*)

We need more housing!

**643. Phillip Kobernick** (*ZIP code: 94131*)

**644. Phoebe Ford** (*ZIP code: 94122*)

More affordable housing! More market rate housing! More neighbors, more friends, more customers for our local retail. Yes to this project and all the others.

**645. Anoeil Odisho** (*ZIP code: 94122*)

Please build this housing. It will bring new customers to local businesses and more MUNI riders. Help make SF a city for everyone.

**646. Paul Leone** (*ZIP code: 94804*)

**647. Teresa Napili** (*ZIP code: 94116*)

**648. Polina Litvak** (*ZIP code: 94121*)

**649. Kwang Ketcham** (*ZIP code: 94133*)

**650. Theodore Randolph** (*ZIP code: 94112*)

**651. Turbold Baatarchuluu** (ZIP code: 94122)

We need more housing in this damn city

**652. Aaron Coleman** (ZIP code: 94115)

**653. Richard Ash** (ZIP code: 94110)

**654. Rachel Novak** (ZIP code: 94116)

**655. Rachel Shearer** (ZIP code: 94122)

**656. Raemond Bergstrom-Wood** (ZIP code: 94117)

**657. Raen Payne** (ZIP code: 94111)

Until recently the inner sunset was my neighborhood. And it, as does the rest of the city, desperately needs housing. As homeowners in the area who have spoken against a mere 98 units have used parking as an issue of concern to try and stop the project from going forward, that claim is specious. It is a transit rich area and homeowners have driveways so this is hardly a valid concern. The height of the building has also come up as an objection - this is equally ridiculous. If the building were 4 or fewer stories many home owners in the surrounding neighborhood would still be against it. Surely their children and grandchildren would like affordable housing in the sunset. Please support this, small, but necessary project.

**658. Erica May** (ZIP code: 93041)

**659. Randolph Ruiz** (ZIP code: 94102)

SF needs much more housing. Especially projects like this

**660. Randy Reiss** (ZIP code: 94131)

**661. Margaret Robinson** (ZIP code: 94122)

I am a Police Credit Union member and live just down the street. I completely support this project. In fact, I support LOTS more housing in the Sunset.

**662. Riley Avron** (ZIP code: 94102)

**663. Raymond Kania** (ZIP code: 94122)

**664. Rose Brookhouse** (ZIP code: 94107)

**665. Rebecca Newborn** (ZIP code: 94114)

**666. Brandon Lee** (ZIP code: 94122)

**667. Reed Befus** (*ZIP code: 94122*)

**668. Reilly Villanueva** (*ZIP code: 94110*)

**669. Jan Aj** (*ZIP code: 95070*)

Housing Fairness Now!! Make existing/new home loan qualification possible. Stop subsidizing big condo hogging resources, insurance, utilities, management, structure replacement cost by unfairly having HOA dues equal tiny condo in same complex. Proportion complex expense to number of bed+ba. Increasing HOA dues have become major expense with low mortgage rates.

**670. Robert Fruchtman** (*ZIP code: 94117*)

**671. Ricardo Francisco Jimenez Molina** (*ZIP code: 95492*)

Build more housing!

**672. Rick Branson** (*ZIP code: 94110*)

More housing now!

**673. Alex Hyde** (*ZIP code: 94107*)

**674. Rishi Bhardwaj** (*ZIP code: 94107*)

YIMBY for the win NIMBY in the bin!

**675. River Drum** (*ZIP code: 94122*)

**676. Robin McGill** (*ZIP code: 94122*)

**677. RJ Lang** (*ZIP code: 94102*)

Pleas build more housing!

**678. Raymond Kania** (*ZIP code: 94122*)

**679. R. Kishore** (*ZIP code: 94116*)

**680. Robin Kutner** (*ZIP code: 94117*)

**681. Rochelle Cameron** (*ZIP code: 94134*)

**682. Raul Maldonado** (*ZIP code: 94132*)

**683. Richard Mandel** (*ZIP code: 94122-2203*)

**684. Auros Harman** (*ZIP code: 94066*)

**685. Roan Kattouw** (*ZIP code: 94109*)

**686. Robert Benkeser** (*ZIP code: 94158*)

**687. Robert Long** (*ZIP code: 94116*)

**688. Robert Little** (*ZIP code: 94122*)

**689. Rob Kahn** (*ZIP code: 94131*)

Every district must pitch in. I fiercely support more affordable housing in my neighborhood and I expect my neighbors to do the same.

**690. Rodney Graham** (*ZIP code: 94606*)

**691. Rolando Ajpop** (*ZIP code: 94124*)

**692. RosaAnna DeFilippis** (*ZIP code: 94116*)

**693. Rosaclaire Baisinger** (*ZIP code: 94103*)

I lived on Irving until December 2020 and would love to see housing on this site. Let's get increased N, 48, 7 service for these neighbors too!

**694. Anthony Rossello** (*ZIP code: 95134*)

**695. Lori O'Brien** (*ZIP code: 94109*)

I'm a condo owner in the tenderloin, it is time that the rest of SF start to support all residents of SF. No more NIMBYISM, we are all in this together, we are all San Franciscans.

**696. Roxann Hohman** (*ZIP code: 94121*)

**697. Rachel Norton** (*ZIP code: 94118*)

**698. Robin Pam** (*ZIP code: 94127*)

**699. Laura Rubin** (*ZIP code: 94122*)

The Sunset NEEDS more transit-adjacent housing!

**700. Ruth Rainero** (*ZIP code: 94122*)

My family and I have lived in the Sunset for more than 30 years and we own our home. I've had it with the "we have to maintain the character" and "we don't have the infrastructure" pushback to increasing structure density. Enough with the Nimbyism. Our own children can't afford to live in this city.

**701. Ruthie Levin** (*ZIP code: 94541*)

**702. Rachel Zucker** (ZIP code: 94110)

**703. Ryan Barrett** (ZIP code: 94117)

My wife is a resident at UCSF and I run a monthly volunteer club associated with Park and Rec.

The ability to afford rent is the single biggest blocker for us wanting to stay here long term.

People should have the chance to live in San Francisco, and we need housing to support them.

The west side isn't only for the rich (which is everyone who owns a home in San Francisco).

**704. Kathryn McCarthy** (ZIP code: 94112)

**705. Ryo Chiba** (ZIP code: 94109)

**706. Sarah Gallagher** (ZIP code: 94112)

This is a city for all people! I hope this building happens!

**707. Sabeek Pradhan** (ZIP code: 94105)

**708. Sachin Agarwal** (ZIP code: 94122)

**709. Erin C** (ZIP code: 94121)

**710. Samuel Deutsch** (ZIP code: 94110)

**711. Samantha Cauthen** (ZIP code: 94117)

More housing. Period.

**712. Sam Lai** (ZIP code: 94122)

I support formerly unsheltered and poor families of color having access to safe and affordable housing.

**713. Sam Lew** (ZIP code: 94115)

**714. Samuel Gifford** (ZIP code: 94116)

**715. Sam Ma** (ZIP code: 94122)

I support any housing SF. DB is a corrupt org. see the FBI Nuru and Wong. Enough of bullshit build more housing

**716. Sam ma** (ZIP code: 94122)

**717. Sam Moss** (ZIP code: 94114)

**718. Ivan** (ZIP code: 94122)

**719. Sara Ogilvie** (ZIP code: 94110)

**720. Sarah Hoffman** (ZIP code: 94114)

**721. Sarah Dardick** (ZIP code: 94116)

**722. Sarah Bland** (ZIP code: 94117)

We should absolutely build this 100% affordable housing to make life better for working class families in San Francisco.

**723. Sara Raffel** (ZIP code: 94107)

**724. Sarah Smith** (ZIP code: 94607)

**725. Mihir Sastry** (ZIP code: 46074)

I want these houses to be built so that I will not have to experience housing crunches in my state as more Californians will move out and into my state. This will help keep both California's and Indiana's housing affordable

**726. Saam Barrager** (ZIP code: 94116)

My mother lives down the street from this. I live by the zoo. Hard yes to this project and others like it.

**727. Saam Barrager** (ZIP code: 94116)

My mom lives a mile away. We both fully support the project. I have read the (brief) preliminary proposal. 100% support. Would support one of these on every block in the sunset. Then another on every block when each of those were finished.

**728. Sarah Gregory** (ZIP code: 94122)

I live just over three blocks away, and support this addition to our neighborhood - all seven stories of neighbors welcome!

**729. suman Chakravartula** (ZIP code: 94122)

**730. Tommaso Sciortino** (ZIP code: 94609)

**731. Scot Conner** (ZIP code: 94123)

**732. Scott Riggs** (ZIP code: 94110)

More housing.

**733. Scott Ehlert** (ZIP code: 94111)

**734. Sabina Zabarte** (ZIP code: 94116)

As someone who lives in the Sunset, I cannot support this seven story affordable housing building more! The Sunset is such a lovely neighborhood and more people should be able to live here without paying an arm and a leg.

**735. Sean McBride** (ZIP code: 94114)

**736. Sean Hanson** (ZIP code: 94116)

Build more affordable housing now!!

**737. Dennis Sell** (ZIP code: 94114)

**738. christine cianci** (ZIP code: 94112)

**739. Mikhail Seregine** (ZIP code: 94118)

**740. Sarah Rogers** (ZIP code: 94110)

**741. Seth Madison** (ZIP code: 94131)

**742. Mario Grillo** (ZIP code: 94111)

Sunset has a lot of potential

**743. Anthony Fox** (ZIP code: 94109)

**744. Steven Grafton** (ZIP code: 94122)

**745. Punit Shah** (ZIP code: 94158)

**746. Shahin Saneinejad** (ZIP code: 94112)

**747. Shahzeb Jiwani** (ZIP code: 94107)

**748. Sanson Hu** (ZIP code: 94103)

**749. Scott Holden** (ZIP code: 94110)

"Oh, I support affordable housing, just not THAT much affordable housing."

What? Shut the fuck up and build it. We're in a crisis, turn your rhetoric into action.

**750. Shubham naik** (ZIP code: 94105)

**751. Edward Sidawi** (ZIP code: 94110)

We need more housing especially near transit stops



**752. ed sidawi** (*ZIP code: 94110*)

**753. Sidharth Kapur** (*ZIP code: 94612*)

We have lots of new affordable housing projects in suburban neighborhoods in East Oakland, and it's great! SF should do this too!

**754. Don Hoffman** (*ZIP code: 94110*)

SF needs more housing! Period!

**755. Simon Peter** (*ZIP code: 94115*)

We need every neighborhood in SF to start being inclusive

**756. Simon Tan** (*ZIP code: 94014*)

**757. Steven Fitzsimmons** (*ZIP code: 94114*)

**758. Steven Gemignani** (*ZIP code: 94102*)

We need affordable housing throughout the city!

**759. Scott Keever** (*ZIP code: 94122*)

**760. Steven Marzo** (*ZIP code: 94112*)

**761. Sean Murphy** (*ZIP code: 94110*)

**762. Will Baab** (*ZIP code: 94610*)

**763. Sabrina Sayre** (*ZIP code: 94122*)

**764. Sonny Mohammadzadeh** (*ZIP code: 94124*)

The Sunset must do it's fair share of building housing!

**765. Sophia Goldberg** (*ZIP code: 94102*)

**766. Christie Chew** (*ZIP code: 94110*)

**767. Steve Wilus** (*ZIP code: 94109*)

Yes in my back yard!

**768. Stannie Holt** (*ZIP code: 94401*)

**769. Tyler Stegall** (*ZIP code: 94116*)

**770. Christina Stenstrom** (ZIP code: 94122)

I am a district 4 resident and support 2550 Irving and housing for formerly homeless San Franciscans.

**771. Stephanie Ibarra** (ZIP code: 94122)

**772. Stephanie Harley** (ZIP code: 94118)

We need more housing on the west side!

**773. Stephanie Denzer** (ZIP code: 94122)

**774. Stephannie Depa** (ZIP code: 94117)

**775. Stephen Huenneke** (ZIP code: 94131)

**776. Stephen Dodson** (ZIP code: 94114)

**777. Stephen Dodson** (ZIP code: 94114)

**778. Steve Hind** (ZIP code: 94117)

San Francisco needs more affordable housing so we can build a diverse, sustainable city.

**779. Steven Reca** (ZIP code: 94110)

**780. Sujung Kim** (ZIP code: 94122)

I support affordable housing in the Sunset!

**781. Susanne Hilty** (ZIP code: 94122)

I am a renter who has lived in the Sunset more than 17 years, raising my family here and we desperately need more housing and affordable housing.

**782. Suzan Bajjalieh** (ZIP code: 94122)

This is a great idea.....

**783. Svapnil Anolkar** (ZIP code: 94110)

I live in SF and we need more affordable housing. This proposal is more than reasonable and I'll do what I can to create a more inclusive SF.

**784. Vasanth Swaminathan** (ZIP code: 94127)

**785. Samuel Svenningsen** (ZIP code: 94117)

**786. Sydney Ji** (ZIP code: 95035)

**787. Tami Bryant** (ZIP code: 94115)

Two of my three children have been priced out, we need to allow as much affordable housing as possible, throughout San Francisco.

**788. Tami Carter** (ZIP code: 94122)

**789. Tami Carter** (ZIP code: 94122)

**790. Tara Castro** (ZIP code: 94122)

**791. Tenah aka T Dyer** (ZIP code: 94127)

**792. Tessa Kayser** (ZIP code: 94117)

**793. Colleen Ma** (ZIP code: 94122)

**794. Gabriela Kaufman** (ZIP code: 94121)

I strongly support building more multi-family units and especially more affordable and low-income housing.

**795. Theo Gordon** (ZIP code: 94110)

**796. Theresa Schmitter** (ZIP code: 94122)

**797. Calvin Thigpen** (ZIP code: 94121)

This project is an important first step in building more housing in the Sunset, a neighborhood I have lived in and love. We can't say that black lives matter and that "I support affordable housing in general, but.." - every neighborhood in San Francisco needs to do its part in adding more housing supply.

**798. Thomas Moore** (ZIP code: 94116)

**799. Michelle Tigchelaar** (ZIP code: 94117)

**800. Timothy Buck** (ZIP code: 94133)

**801. Timothy Kennen** (ZIP code: 94103)

**802. Tim Rooney** (ZIP code: 94607)

**803. TJ Maglutac** (ZIP code: 94118)

**804. Theodore Polevoy** (ZIP code: 94108)

**805. Taylor McNair** (*ZIP code: 94110*)

**806. Laura Saunders** (*ZIP code: 94107*)

**807. Tom Buehler** (*ZIP code: 94110*)

**808. Thomas Spalding** (*ZIP code: 94122*)

I think everyone should be able to have a roof over their head.

**809. Tom Webster** (*ZIP code: 94114*)

**810. Torehan Sharman** (*ZIP code: 94188*)

**811. Timothy Green** (*ZIP code: 94102*)

**812. Travis Close** (*ZIP code: 94709*)

The Sunset District should be affordable for all types of families, not just those who are fortunate to have purchased homes in a prior era or those who can afford to spend \$1 million on a home.

**813. Leah** (*ZIP code: 94122*)

**814. Troy Conquer** (*ZIP code: 94127*)

Yes. More stories. More units. More in general!

**815. Truc Nguyen** (*ZIP code: 94109*)

**816. Tim Trujillo** (*ZIP code: 94117*)

This is good density for a great cause. Not building this type of housing is holding this city back.

**817. Michael Tunde Martins** (*ZIP code: 94122*)

**818. Christopher Ulrich** (*ZIP code: 94122*)

**819. Randy Reiss** (*ZIP code: 94131*)

This needs to be built, post haste.

**820. Vamsi Uppala** (*ZIP code: 94109*)

**821. Valerie Aurora** (*ZIP code: 94158*)

More homes! Of any type! Anywhere in San Francisco!

**822. E V** (*ZIP code: 94122*)

**823. Vanessa Gregson** (ZIP code: 94109)

**824. Vanessa McGraw** (ZIP code: 94122)

**825. Clifford Vickrey** (ZIP code: 94121)

**826. Victoria Chow** (ZIP code: 94122)

**827. Scott Dreyer** (ZIP code: 94102)

**828. Jane Natoli** (ZIP code: 94118-3848)

**829. Warren Westbrook** (ZIP code: 94123)  
We need more housing in sf NOW!!!!

**830. Watson Ladd** (ZIP code: 94703)

**831. Jerad Weiner** (ZIP code: 94122)

**832. Weston Cooper** (ZIP code: 94133)

**833. Wang Han** (ZIP code: 94122)  
I have been living in San Francisco for 25 years and as an immigrant from China I know how important affordable housing is for our community to realize our opportunities and raise our children. We need this project and more like it badly!

**834. Charles Whitfield** (ZIP code: 94114)

**835. William Holleran** (ZIP code: 94118)  
This is going to be amazing for the neighborhood, increasing vibrancy and promoting more small businesses!

**836. Will Sterling** (ZIP code: 94114)

**837. Wendy Lowinger** (ZIP code: 94122)

**838. Wil Gilbreath** (ZIP code: 94114)

**839. Wai Yip Tung** (ZIP code: 94122)  
Much needed housing. Objection on the ground of its too big is absurd given there is a building of the same height on the opposite corner.

**840. Amy Yuen** (ZIP code: 19146)

**841. Yann Benetreau** (ZIP code: 94117)

**842. Ronan Lyall** (ZIP code: 94121)

**843. Brian Roberts** (ZIP code: 94110)

We desperately need more affordable housing in SF.

**844. Yuen Wong** (ZIP code: 94112)

**845. Zachary Brown** (ZIP code: 94121)

**846. Zack Subin** (ZIP code: 94112)

**847. Zach Margolis** (ZIP code: 94115)

SF needs more housing!

**848. Zeke Snider** (ZIP code: 94122)

**849. B Curtis** (ZIP code: 94122)

**850. Zackery Hastings** (ZIP code: 94114)

**851. zachary hoberg** (ZIP code: 94121)

san francisco will be a more vibrant community, with more opportunities for all sorts of people, if we do the things necessary to let more people live here. I support building more housing, of all types.

**852. Zoe Landis** (ZIP code: 94116)

**From:** [Joan Klau](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Fwd: Red flags on MOHCD & TNDC's predevelopment loan for 2550 Irving Street  
**Date:** Monday, July 12, 2021 11:15:28 PM  
**Attachments:** [Toxicity 2550 Irving.docx](#)  
[Financial Packet\\_final.docx](#)  
[MARKUP MOHCD Loan Committee Memo.pdf](#)  
[Budget and Legislative Analyst 071221.docx](#)

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hi Linda -

I understand you are the Clerk for the Budget and Legislative Analyst's Office, and as such, I should have copied you on the email below to Severin Campbell, regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, on which the Board of Supervisors may vote as early as July 20, 2021, to approve a \$14.6 million acquisition and pre-development loan. Many thanks for your help in making sure these questions and concerns are elevated in a timely manner.

Sincerely,  
Joan Klau

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===== Forwarded message =====

From: Joan Klau <[joan@klau.biz](mailto:joan@klau.biz)>  
To: "scampbell" <[scampbell@harveyrose.com](mailto:scampbell@harveyrose.com)>  
Date: Mon, 12 Jul 2021 19:25:20 -0700  
Subject: Red flags on MOHCD & TNDC's predevelopment loan for 2550 Irving Street  
===== Forwarded message =====

Severin Campbell, Director  
Budget and Legislative Analyst's Office  
Harvey M. Rose Associates, LLC  
1390 Market Street, Suite 1150  
San Francisco, CA 94102  
Email: [scampbell@harveyrose.com](mailto:scampbell@harveyrose.com)

July 12, 2021

Dear Ms. Campbell:

I am writing on behalf of the Mid Sunset Neighborhood Association to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, on which the Board of

Supervisors may vote as early as July 20, 2021, to approve a \$14.6 million acquisition and pre-development loan.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in MOHCD's Loan Evaluation Memo dated 4/2/21; and (3) a copy of the Mayor's Office of Housing and Community Development's (MOHCD) 4/2/21 Loan Evaluation Memo with the relevant text highlighted.

Below are a list of unanswered questions that we ask your office to press TNDC and MOHCD to answer as soon as possible before the Board votes to approve the loan. These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask the Board of Supervisors not to approve the loan that would allow the purchase of the parcel. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. We also ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

1. This Notice of Funding Availability (NOFA) called for proposals to create two types of housing: housing for seniors and housing for low to extremely low-income families. The only proposals that MOHCD received were 4200 Geary Boulevard for senior housing, and 2550 Irving Street for LI/ELI housing, with acquisition costs of \$11.1 million and \$9.4 million respectively. When asked, MOHCD confirmed: "TNDC was the only respondent. It is not common, but it does happen."
  - a. Given how much higher than average the acquisition cost AND total cost/unit are, shouldn't MOHCD reject the proposals and ask for more proposals?
  - b. In comparison, how many developers submitted bids for Shirley Chisholm Village?
2. Why was the NOFA published in the middle of the holidays (12/27/19) with only 34 days to respond? The recent MOHCD audit cited this as the shortest response period.
  - a. Did any other developers express an interest in this NOFA?
  - b. If there had been a longer response period, would another developer have submitted a proposal?
3. While Bay Area housing costs are some of the highest in the nation, \$959K/unit is particularly high. In fact, according to the data in the MOHCD's loan evaluation memo, the cost/unit is 60% over the average for San Francisco Affordable Housing projects. In Boston, by comparison, which is also one of the nation's highest markets, the Boston Redevelopment Agency caps costs/unit at \$500K. When asked if MOHCD has a cap on cost/units, MOHCD responded, " MOHCD does not have a cap on per unit costs but instead uses running averages to evaluate



costs relative to other similar recent projects."

- a. Are there standards for how high over the average the MOHCD deems acceptable?
4. When asked about the gap loan, MOHCD said, "The gap loan is still to be determined. MOHCD is interested in total costs equaling or coming in lower than the average for recent total comparative costs for other projects. This is a running average and fluctuates over time." According to MOHCD's 4/2/21 loan evaluation memo, gap financing from MOHCD was last estimated as \$25.6 million.
  - a. Given that the costs are projected to be 60% higher than average, how much realistically can we expect costs to come down?
5. MOHCD's loan evaluation memo (dated 4/2/21) repeatedly calls out the higher than average acquisition cost. On page 45, we see that, compared to other recent or current Affordable Housing projects in San Francisco, the acquisition cost is not just one of the five highest of recent/current projects, but it is DOUBLE the average acquisition cost. It is also double the assessed value according to the San Francisco Tax Assessor Records. Section 6.4.2 of the 4/2/21 Loan Evaluation Memo states that the "acquisition cost is based on an appraisal" and "prior to funding TNDC shall provide an appraisal supporting the acquisition cost." The Purchase and Sale Agreement between TNDC and the Police Credit Union calls for an appraisal.
  - a. Where is the appraisal or market study to support paying the San Francisco Police Credit Union \$9 million, more than TWICE the assessed value for 2550 Irving Street?
  - b. In the Pre-Application Q&A, MOHCD explicitly told applicants that an appraisal was not required for submission. Why was an appraisal not required with the NOFA application?
  - c. We have since been told an appraisal is not needed until the loan is submitted for approval. It has been 18 months since this parcel was proposed, and we still have yet to see the appraisal. In a July 8, 2021 meeting with Mayor Breed, Director Shaw would not say when the appraisal will be conducted or provided to the Board of Supervisors or to the public. How can the public trust the proposed acquisition cost without an appraisal? We would like to know:
    1. When will/did the appraisal take place? Will the appraisal be against the current market value, or for the market value when the price of \$9.4 million was negotiated 18 months ago?
    2. Who will conduct the appraisal? At this point, the community expects this to be conducted by an independent third party. Can you confirm who will conduct the appraisal, and how will its integrity be validated?
    3. What will happen if the appraisal does not support the acquisition cost?
    4. Will the appraisal be made available to the Board of

Supervisors with sufficient time to validate its integrity before voting to approve the loan?

5. Will the appraisal be made available to the public before the Board of Supervisors votes on the loan?
6. Section 6.5.2 of the Loan Evaluation Memo states, "Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-point self-score, potentially making the project more competitive for state tax credit and bond funding."
  - a. If the project fails to qualify for long-term financing, such as Low Income Housing Tax Credits, then what happens? Can TNDC reapply for other programs? Is there a time limit for TNDC securing other financing?
  - b. What is the last date that TNDC can back out of the development? If TNDC backs out, would the property be turned over to the City?
7. In the process of studying 2550 Irving Street, the Department of Toxic Substances Control (DTSC) discovered there is a second, larger plume emanating from another parcel across the street from 2550 Irving Street, which runs downhill under 2550 Irving Street to join the first plume in pooling under at least four neighbors on the North side of 2550 Irving Street. However, DTSC is two years behind investigating this parcel, and claim a lack of budget prevents them from initiating an investigation, even though they know it to be a bigger problem. Until DTSC knows more about how both parcels' plumes work, how both can be remediated, and how this would impact construction of 2550 Irving Street, it is extremely unlikely for LIHTC investors to invest because the remediation of one parcel may very well depend on the remediation of the other.
  - a. What happens if TNDC cannot secure long-term financing due to the toxicological concerns with this block?
  - b. Are you aware that emails exist that show TNDC willfully withheld sharing the environmental concerns with the neighborhood groups that they consulted while preparing their NOFA response, and that the support TNDC quoted was provided without knowledge of the environmental concerns?
8. Regarding TNDC and MOHCD's stated commitment to a robust community engagement process before and after the NOFA award:
  - a. Are you aware that while the Mid-Sunset Neighborhood Association (MSNA) is listed at the top of the Planning Department's list of Sunset neighborhood groups to be contacted regarding area development, the MSNA only found out about the development after the Mayor's Office published their press release announcing the NOFA award. Why did TNDC willfully ignore contacting them at any point in the 13 months prior to the award?
  - b. Are you aware that TNDC willfully delayed for months Supervisor Mar's repeated requests for a press release

notifying the public about MOHCD's award. When pressed, TNDC admitted they had not yet contacted the immediate neighbors, and requested another delay before publishing a press release late on the Friday before the holidays.

- c. Section 3.2 of the 4/2/21 loan evaluation memo states that, "Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the visioning and guiding principles are formed."
  1. Who conducted those community updates, and when/where were they promoted?
  2. How many of these meetings provided simultaneous Chinese translation for a predominantly ESL/Chinese speaking population?
  3. How much notice did TNDC provide to the neighborhood about each event, and how did they insure that seniors and monolingual/ESL residents could participate in these digital-only dialogues?
  4. How many events were not digital-only dialogues?
  5. How much two-way interaction and conversation occurred in these events, as compared to one-way presentations?
9. TNDC, MOHCD, Supervisor Mar and Mayor Breed all publicly committed to engaging in a robust community input process. Supervisor Mar has publicly agreed that some neighbors have "legitimate concerns" regarding the height and bulk being jarring out of scale with the 2-story homes that fill out the rest of this block, and that he believes compromise on the height and bulk (reducing it to 5 or 6 stories) may be possible. However, in his last meeting with the MSNA, MOHCD Director Eric Shaw confessed he regrets not being more clear upfront in January that there was no chance that MOHCD would ever consider or approve anything less than a maximum 7-story infill design. The architect Pyatok admitted the same in a recent meeting two weeks ago, that they have been instructed to only consider 7-story designs.
  - a. Do you think it is equitable for the community to feel misled by TNDC and MOHCD officials into thinking the community would have any input beyond literal window dressing, trim and landscaping?
  - b. In an email exchange, TNDC told Supervisor Mar's office that the Planning Department's assessment of the AHBP is that TNDC could build 72 units (presumably 5-6 stories) on that site. Is a compromise possible? Would MOHCD consider anything less than 7 stories?
10. Section 4.1 of the Loan Evaluation Memo left blank the closing date for the loan: "The initial closing date is [insert date], 30-

days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits." MOHCD has since confirmed the expected closing date is August 31, 2021.

- a. What is the estimated cost of each additional deposit? And would those be in addition to the \$9.4 million acquisition cost or part of the total \$94 million budget?
11. Section 5.1 of the Loan Evaluation Memo states, "The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract."
  - a. What's the status of this goal?
  - b. What is the timeline for meeting the goals, and what are the penalties for failure to meet the goals?
  - c. When asked if a diversity plan was required for this project, MOHCD responded, "Yes, the city has set a goal of 20% small business enterprise participation. MOHCD will work with TNDC to advance this goal." Does the small business enterprise goal include a racial diversity component? Or is just the size of the business pertinent?

In consideration of the above, we ask that you recommend to the Board of Supervisors to defer loan approval until each of these issues is satisfactorily addressed. If your staff finds that sufficient concerns remain, we ask that you recommend that MOHCD reopen the NOFA process for new and/or revised proposals.

Sincerely,  
Joan Klau  
Mid-Sunset Neighborhood Association

Enclosures

**A neighborhood falling through the cracks: A report on the toxicity at 2550 Irving Street by the Mid-Sunset Neighborhood Association**

The Tenderloin Neighborhood Development Corporation (TNDC) thinks it's a good idea to build their affordable housing project on a contaminated block in the Sunset. They say the risk of contamination can be mitigated for the people who will live in the building. And they're willing to spend a million dollars or more to do that.

And yet the more we find out about this developer, the seller of the property, and the overseeing environmental agency, the clearer it is that each of them is looking out for themselves, but no one is looking out for the current residents of the Sunset.

Let us take a moment to explain how we got here.

How do we know this block is contaminated? Because in 2018, the Police Credit Union initiated a private environmental site assessment (ESA) of their property on Irving St. The results showed alarming levels of a volatile chemical called PCE (tetrachloroethylene) that was found as a gas in the surrounding soil and in the air of the Police Credit Union building. The environmental consultant who did the ESA concluded that:

**"PCE soil vapor intrusion has impacted the indoor air quality of the subject site building and is a potential human health risk to building occupants."**

[Source: AllWest Environmental: Indoor Air Quality Monitoring Report, August 29, 2019 accessed at DTSC's Envirostor]

PCE is so dangerous to human health that California is banning it by the end of next year.

The 2550 Irving Street property is located on a block that was home to two gas stations, a mortuary, and two dry cleaners. All these businesses used chemicals harmful to humans. Dry cleaners, in particular, have used PCE in its liquid form. When it is spilled, PCE can enter the soil when it seeps through cracks in the floor and foundation. When it enters the soil, PCE spreads in every direction and turns into a gas. The gas can then enter into buildings as the negative surface pressure draws it up through the cracks in the foundation. This is what happened at the Police Credit Union.

Through documents that were made public by the Department of Toxic Substances Controls (DTSC), we now know that after the first phase of this investigation was completed in early 2019—when the alarming levels of PCE were clearly known to the Police Credit Union—the Police Credit Union subsequently "significantly reduced their occupancy of the subject building restricting employee use to the western half of the ground-floor where retail financial services are provided to PCU members. Use of the second floor and eastern half of the first floor were curtailed to PCU staff." In fact, the Police Credit Union had closed off 75% of their building, improved their ventilation and

air filtration system and added four interior locking doors.

[Source: AllWest Environmental: First Quarter 2020 Indoor Air Quality Monitoring Report. Feb 13, 2020 accessed at DTSC's Envirostor site]

All this information would have remained private were it not for a California law that requires state oversight when the PCE levels are found to be so high. These levels triggered a state response which brought the Department of Toxic Substances Controls (DTSC) in to oversee the investigation and any needed remediation.

DTSC currently believes there are two different plumes of PCE—one on the north side under the Police Credit building and another (that is possibly larger with higher PCE levels) that is on the south side of Irving. Both plumes—especially as the soil is disturbed by man-made or natural forces—will move down grade—north under the Credit Union and into the areas on 26th and 27th Avenue. DTSC says it doesn't have the budget to do its own investigation of the south side plume. Even when DTSC finds a "responsible party" who is willing to pay for an investigation, this process will be two years behind what we know now. Before we know more about both these plumes it would be irresponsible to develop either side of Irving.

PCE is a carcinogen and the newest research—not taken into account by DTSC staff—also links it to neurological diseases such as Parkinson's. In twin studies, exposure to PCE was shown to increase the risk of Parkinson's by 500+%.

[Source: [www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/](http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/)]

**In the two blocks around the Police Credit Union we have a cluster of cancer and Parkinson's.** UCSF researchers who study PCE and Parkinson are now interested in extending an epidemiological study to this area. While it is very difficult to prove that a specific illness is caused by PCE exposure, this contamination discovery at the 2500 Irving block has made everyone in the neighborhood particularly sensitive to how this process is being handled. And what we have seen so far is that the buyer and seller of this property—two of multiple "responsible parties"—have rushed to limit their liability.

Within days of DTSC taking over the project, the developer, TNDC sought to sign a California Land Reuse and Revitalization Act (CLRRRA) agreement with DTSC. The CLRRRA agreement indemnifies the developer from any environmental liability and limits their responsibility to the property line. TNDC's response plan (heavily influenced by DTSC suggestions) is to spend a million dollars or more to put a vapor barrier under their building and install a ventilation system to protect the living areas.

[Source: TNDC's project budget for 2550 Irving Street]

However TNDC's plan does nothing to help clean up this mess. In fact it pushes the problem to the neighbors to the north on 26th and 27th Avenues. That's because the highest levels of PCE are on the south side of the street. When PCE moves, it moves in

the direction that groundwater flows and in this part of the Sunset the PCE plume will move north: right under the 2550 Irving property. When the plume moves under 2550 Irving, it will likely be protected with its new vapor barrier and ventilation system. But after the plume moves past this building, where does it go? Under our neighbors' homes, built on crumbling foundations with no protection.

Whose problem will it be then? While the residents in the 2550 Irving building may be safe, the rest of the neighbors—north and south of Irving—are not.

A dash to limit liability and responsibility can also be seen with the Police Credit Union. Previously the Police Credit Union had signed what's called a "voluntary agreement" with DTSC. This sort of agreement allowed DTSC to have oversight of the project the Police Credit Union had initiated privately two years earlier.

However these voluntary agreements place some limits on DTSC's regulatory powers. For example, when we asked DTSC to do vapor intrusion testing in the houses close to the Police Credit Union, all DTSC could do was ask the Police Credit Union if they would be willing to do this. The Police Credit Union said no. Under a voluntary agreement DTSC can ask, but can't demand. We then met with the Police Credit Union directly and made the same request. We asked: "might it be possible that your neighbors are breathing the same contaminated air as was in the Police Credit Union?" After all, our houses are built on hundred year-old cracking foundations that are even more susceptible to vapor intrusion than the 2550 building. The Credit Union's response was stunning: first they minimized the problem in their building and then told us the neighborhood had nothing to worry about, without offering any kind of proof.

So we decided to find out for ourselves. We talked to geologists, toxicologists, the former mayor of Mountain View who is now the director of the Center for Public Environmental Oversight, and we spoke to an internationally known researcher at UCSF who studies PCE. We also read the private reports concerning the 2550 Irving investigation that DTSC made public and published on their website.

When these experts looked at the public data showing the location and amounts of PCE, they told us we should immediately demand that DTSC take three actions to protect the health of our neighborhood:

1. **Develop a comprehensive plan to remove the sources of the PCE leaks.**
2. **Do more sampling of the soil** so we will know the **full margins of the spill.**
3. **Test the air in selected houses for PCE—on both sides of Irving.** This is how the Federal EPA would manage this. We think the DTSC should do the same. Especially knowing how old the houses are in the neighborhood.

**Here's the crux of the problem for our Sunset neighborhood:** DTSC is a state agency that is poorly funded and currently plagued with a wave of retirements. They seek "voluntary agreements" (in this case with multiple "responsible parties") in part because

it minimizes their own expense. Because they can't fund any clean-up project like this, they work on a "polluter pays" principle. While DTSC says the PCE in the area is "an unacceptable risk" they will also tell you—that based on what they know—they judge the risk to be fairly low—at least to any residents who would live in a new building with a vapor barrier and ventilation system. But when the DTSC project manager recently heard the condition of our home foundations, he admitted that DTSC's risk assessment for the neighborhood was based on some faulty assumptions of our foundations. And so we need to ask: are there other faulty assumptions?

Every expert we consulted thought that DTSC should be demanding more of the "responsible parties." **Because of their contractual agreements DTSC might not be able to. That's where our elected leaders come in.**

It is clear there is much we don't know about this problem. Is there a chance that PCE has gotten into the ground water or sewer lines? How extensive is the spill? How fast are different parts of the plume moving? Is PCE vapor in any of the houses on either the north or south side of Irving? Are all the assumptions that the original consultant made correct? Some geologists we consulted questioned their sampling method.

**We and other experts think that neither site should be developed until all these environmental issues are fully understood and dealt with and are on the path to being resolved for the neighborhood.**

The Board of Supervisors is about to vote on whether to proceed with a loan to allow the developer, TNDC, to buy the land. It boggles the imagination why affordable housing needs to start out on a contaminated site. The experience at Hunter's Point should give everyone involved in this process pause before going ahead with this.

This is not going away. It is going to be a long process to find the answers of how best to clean up this block and potentially the areas on 26th and 27th Avenue. There are far better, less expensive sites—without a toxic problem—in the Sunset to develop affordable housing. We support them and have even suggested alternatives. We understand and support the need for affordable housing.

In May the SF Board of Supervisors voted on a resolution (co-sponsored by our Supervisor, Gordon Mar) in support of Senator Dave Cortese's SB 37 legislation. While this site is not currently on the Cortese list, it is the kind of site the legislation describes as being shortchanged when it comes to giving it the care and time it needs for clean-up to ensure the health of the people living nearby is protected. Governor Newsom recently made \$350 million dollars available to deal with small toxic sites like these that are all over California. Finding funding for this clean up will be part of the solution. But a big part of the solution is to stop this 2550 Irving Street project before it is too late. **Whether it's 4 stories or 7 stories, putting a building on this block before there is a**



**comprehensive plan to clean up the site, is a mistake and will haunt everyone involved in this misplaced project for years to come.**

Our fear is that our health protection is slipping through the cracks of a regulatory system just as toxic vapors may be seeping up through the cracks of our homes.

As Senator Cortese said in Supervisor Mar's news conference about SB 37, "This is not Nimbyism. We are not afraid to have housing or development in the neighborhood." When it comes to risking our health and safety, we need to be heard and supported and be certain that we will be protected.

**We urge you to vote NO on the pre-development loan to TNDC as the first step in helping the Sunset deal with this complex public health issue.**

The Tenderloin Neighborhood Development Corporation (TNDC) keeps saying 2550 Irving Street won't "pencil out" for less than 7 stories. Why?

The architect just confirmed our suspicions in a meeting: the acquisition cost for this parcel is so high, they *have* to maximize the number of units to keep it just under \$1M/unit. But even with the maximum units, the costs are abnormally high.

In two weeks the Board of Supervisors will vote on the short-term \$14M predevelopment loan – which gives TNDC the funding they need to buy 2550 Irving Street from the San Francisco Police Credit Union for \$9.4M! That's DOUBLE the assessed value<sup>1</sup>, with NO market study to support the price, and nearly DOUBLE the average acquisition cost for Affordable Housing in San Francisco.<sup>2</sup>

If you're thinking, "Well, that's a lot but it must have been the best proposal" – we'll never know because it was the ONLY proposal. TNDC was the ONLY developer who submitted responses to the NOFA, and 2550 Irving Street is the only parcel they suggested for District 4.

It's not just the acquisition cost. The total project cost is \$94M for 98 units – that's \$959K/unit – 60% over the average for new SF Affordable Housing.

Then, the developer TNDC has to secure long-term financing – 27% of which comes from replacing the short term \$14M loan with a long-term \$25.6M loan from SF's Mayor's Office on Housing and Community Development (MOHCD). They'll also seek \$38.1M (40% of budget) from federal Low-Income Housing Tax Credits (LIHTC). The problem is NO smart investors will be interested in an overpriced, contaminated site needing remediation and ongoing monitoring. So when TNDC can't get financing, the *only* winner is the SF Police Credit Union, laughing all the way to the bank.

This project is overpriced not just for land and construction, but almost \$1M will be required to remediate the site's known contamination per California Department of Toxic Substances Control (DTSC) – which only protects the new tenants on that parcel, and does nothing about the other plume that will keep flowing from the lot on the south side of the block UNDERNEATH 2550 Irving Street to continue harming current neighbors.

Plus, add the City's unbudgeted infrastructure costs for upgrading water, sewage and MUNI.

Is there an alternative? Yes, it's possible to house more families and faster! As proposed, 98 families will have to wait 5 years for Affordable Housing. If we reduce the height and density of the development at 2550 Irving Street to 4 stories (instead of 7 stories as proposed by TNDC), prioritize those units for those who most need on-site services, and reallocate the remainder of the budget to rehabbing blighted Single Family Homes (SFHs) in the Sunset District into fourplexes with 3 flats and an ADU, then we can house MORE FAMILIES IN HALF THE TIME,

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<sup>1</sup> Tax Assessor Records for 2550 Irving Street,

<https://sfplanninggis.org/pim/?tab=Property&search=2550+IRVING+ST>

<sup>2</sup> 2550 Irving Citywide Affordable Housing Loan Committee Acquisition/Predevelopment Loan Evaluation, <https://sfmohcd.org/sites/default/files/Documents/MOH/Loan%20Committee/Approved%202550%20Irving%20Street%20Acquisition%20and%20Predevelopment%20Loan%20Evaluation%20-%20Loan%20Committee%204-2-2021.pdf>

before we even break ground at 2550 Irving. That not only reduces blight, it creates density with dignity.

If TNDC can't get 2550 Irving to pencil out because of the acquisition cost, then don't buy 2550 Irving. Reallocate the full \$94M to rehabbing 12 SFHs/year into fourplexes to house 48 families in year 1; 96 families by year 2; and by year 4, before anyone will have moved into 2550 Irving, you'll have housed 192 families. That's TWICE as many families in less time.

Just because MOHCD is not *currently* set up to develop Affordable Housing this way, doesn't mean they can't. With the cost savings and increased benefits for Affordable Housing, it is well worth the time and effort.

To be clear: most neighbors support Affordable Housing in the Sunset. But not 7 stories and not for the money, when we could build more faster. We're also concerned that the Board of Supervisors would be greenlighting a purchase that in all likelihood won't get the needed long-term financing. That's why we're opposed as proposed, and we're asking Supervisor Mar to lead the Board of Supervisors in saying no to this ill-conceived budget.

**Citywide Affordable Housing Loan Committee**  
San Francisco Mayor's Office of Housing and Community Development  
Department of Homelessness and Supportive Housing  
Office of Community Investment and Infrastructure  
Controller's Office of Public Finance

**2550 Irving Street**  
**\$14,277,516 Acquisition/Predevelopment Loan**  
**(\$9,284,000 Acquisition Loan and \$4,993,516**  
**Predevelopment Loan)**

|                                      |                                                        |
|--------------------------------------|--------------------------------------------------------|
| Evaluation of Request for:           | Acquisition/Predevelopment Loan                        |
| Loan Committee Date:                 | April 2, 2021                                          |
| Prepared By:                         | Jacob Noonan, Senior Project Manager                   |
| Source of Funds Recommended:         | 2019 GO Bond Proceeds and CPMC Funds                   |
| NOFA/PROGRAM/RFP:                    | 2019 Affordable Multifamily Rental Housing NOFA        |
| Total Previous City Funds Committed: | N/A                                                    |
| Applicant/Sponsor Name:              | Tenderloin Neighborhood Development Corporation (TNDC) |

## **EXECUTIVE SUMMARY**

### **Sponsor Information:**

|                                   |                                                                    |                              |                                |
|-----------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------------|
| Project Name:                     | 2550 Irving                                                        | Sponsor(s):                  | TNDC                           |
| Project Address<br>(w/ cross St): | 2550 Irving Street<br>(26th and 27 <sup>th</sup><br>Avenues) 94122 | Ultimate Borrower<br>Entity: | 2550 Irving<br>Associates L.P. |

### **Project Summary:**

2550 Irving is a new construction project proposed in District 4 of San Francisco. The site is a through corner lot fronting on Irving Street from 26<sup>th</sup> to 27<sup>th</sup> Avenues. The former credit union (The Police Credit Union, TPCU) building and surface parking lot will be redeveloped into a Type III/I mixed use residential building. The project will provide permanent affordable housing in for lower income individuals and families consistent with the 2019 General Obligation Affordable Housing Bond, and City two-year budget, Consolidated Plan and Master Plan Housing Element. As envisioned, the project will provide 98 affordable apartments (12 studio, 32 1-bedroom, 29 2-bedroom, 25 3-bedroom). Thirty-one apartments will serve low income households (70%-80% MOHCD AMI). The remaining 66 apartments will serve very low income households (25%-50% MOHCD AMI). Twenty-five of the apartments will be reserved for individuals and families who have experienced homelessness, supported by the Local Operating Subsidy Program (LOSP). There will be one on-site manager's apartment. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA).

### **Project Description:**

|                            |            |                             |                                                          |
|----------------------------|------------|-----------------------------|----------------------------------------------------------|
| Construction Type:         | Type III/I | Project Type:               | New Construction                                         |
| Number of Stories:         | 7          | Lot Size (acres and<br>sf): | 0.44 acres/19,125 SF                                     |
| Number of Units:           | 98         | Architect:                  | Pyatok Architects, Inc.                                  |
| Total Residential<br>Area: | 105,391 SF | General Contractor:         | TBD                                                      |
| Total Commercial<br>Area:  | 2,228 SF   | Property Manager:           | Tenderloin<br>Neighborhood<br>Development<br>Corporation |
| Total Building<br>Area:    | 107,619 SF | Supervisor and<br>District: | Mar (D4)                                                 |

|                               |                              |                          |                    |
|-------------------------------|------------------------------|--------------------------|--------------------|
| Landowner:                    | 2550 Irving Associates, L.P. |                          |                    |
| Total Development Cost (TDC): | \$94,064,992                 | Total Acquisition Cost:  | \$9,486,500        |
| TDC/unit:                     | \$959,847                    | TDC less land cost/unit: | \$863,046          |
| Loan Requested:               | \$14,277,516                 | Request Amount / unit:   | \$145,689          |
| HOME Funds?                   | N                            | Parking:                 | TBD, 11 spaces min |

### **PRINCIPAL DEVELOPMENT ISSUES**

- High development costs. Total Development Cost/unit is estimated at \$959,847, while other comparative projects in predevelopment currently average \$831,500. The higher per unit estimated development costs are attributed to higher land costs and higher construction costs to build the larger family units planned. However, total development cost per bedroom estimated for 2550 Irving is \$531,441, below the average for comparative buildings in predevelopment of \$579,336. (See Attachment H)
- Cost containment. Opportunities to limit development and operation costs will be assessed and integrated in project design and construction management during predevelopment and prior to gap financing. (See Sections 4.4 and 4.5)
- Predevelopment costs are higher than average to provide expanded community education and engagement, allow for demolition of existing structure during predevelopment, and environmental review.
- Converting the site to residential use. Studies detected Tetrachloroethene (PCE), which is a common drycleaner contaminant, in soil vapor at concentrations exceeding environmental screening levels. The issue is remedied using a Vapor Intrusion Mitigation System (VIMS) to ensure residential use of the site is safe for future residents. (See Section 2.4)
- Community support and community opposition. The site has been the focus of local protests and calls to action by community members and associations opposing the envisioned project concerned that affordable housing and the project will degrade quality of life and property values. Developing broad and specific outreach and education, and meaningful opportunities for community input during project design and development could help ameliorate community concerns and enhance community support. (See Section 3)
- Achieving geographic equity. There are unmet needs for affordable housing in all districts across San Francisco, and especially in districts experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Developing new housing, especially 100% affordable housing is key to Mayor Breed's housing plan and COVID-19 recovery strategy. The

housing envisioned at 2550 Irving exemplifies efforts to invest in high resource neighborhoods in need of affordable housing. (See Section 1.1 and Section 2.5)

- Competitiveness for state tax exempt bond funding. Recent changes in state programs target state affordable housing investment in large family projects in high resource neighborhoods. 2550 Irving scores high for state bond funding, potentially resulting in the project being more competitive. (See 6.5.2)

### **SOURCES AND USES SUMMARY**

| Predevelopment Sources | Amount                          | Terms                                 | Status       |
|------------------------|---------------------------------|---------------------------------------|--------------|
| MOHCD Loan             | \$9,284,000<br>(Acquisition)    | 3 yrs @ 3.00%<br>Residual<br>Receipts | This Request |
|                        | \$4,993,516<br>(Predevelopment) |                                       |              |
|                        | \$14,277,516 (Total)            |                                       |              |

| Permanent Sources | Amount       | Terms                                  | Status        |
|-------------------|--------------|----------------------------------------|---------------|
| MOHCD Gap Loan    | \$25,618,912 | 55 yrs @ 3.00%<br>Residual<br>Receipts | Not Committed |
| LIHTC Equity      | \$38,136,064 | \$0.95 per credit<br>pricing           | Not Committed |
| MHP (HCD)         | 20,000,000   | 3.00%                                  | Not Committed |
| IIG (HCD)         | 4,883,078    | 55 yrs @ 0%                            | Not Committed |
| AHP (FHLB)        | 1,250,000    | 55 yrs @ 0%                            | Not Committed |
| GP Equity         | 3,200,000    | N/A                                    | Not Committed |
| Deferred Interest | 746,938      | N/A                                    | This Request  |

| Uses          | Amount       | Per Unit  | Per SF |
|---------------|--------------|-----------|--------|
| Acquisition   | \$9,284,000  | \$94,735  | \$86   |
| Hard Costs    | \$62,022,139 | \$632,879 | \$576  |
| Soft Costs    | \$15,957,611 | \$162,833 | \$148  |
| Developer Fee | \$5,400,000  | \$55,102  | \$50   |
| Total         | \$94,019,992 | \$959,388 | \$874  |

## 1. BACKGROUND

### 1.1. Project History Leading to This Request.

Affordable housing is needed throughout San Francisco and this is recognized in the City's current two-year budget, which focuses on equity and accountability through, among other actions, investing in neighborhoods and communities that have been traditionally overlooked and are in need of affordable housing. In 2019, Mayor Breed and Board of Supervisors President Norman Yee convened a working group to craft an affordable housing bond for the November 2019 ballot. The Board of Supervisors and the working group identified geographic balance as one of the priorities for the bond. Specifically, the priority was to fund new lower income and senior housing projects in Districts 1, 2, 4, 7, and 8, neighborhoods that either experienced limited affordable housing production or experienced both limited affordable housing production and high levels of displacement.

The family housing envisioned at 2550 Irving addresses City goals for improving geographical equity, assuring all San Franciscans have an opportunity to live in communities with good access to parks and recreation areas, schools, and shopping. The building will provide needed family housing, including a specific percentage of units allocated for individuals and families who have experienced homelessness. The allocation advances a goal of the Department of Homelessness and Supportive Housing Five-Year Strategic Framework for ending family homelessness and is line with MOHCD practice. The new housing will be leased in accordance with the neighborhood preference policy which provides a preference for a portion of the total number of units not filled through the coordinated entry system (typically 25% to 40% of non-LOSP funded units in a building) to current District 4 residents and residents living within a half mile of the property. MOHCD has required TNDC to implement an affirmative marketing strategy targeted to residents in the communities surrounding the development that may result in a larger pool of residents within the building's general lottery lease up.

There is a community need in District 4 for affordable housing and a need for affordable family housing. The District has experienced an increase both in rent rates, and median home sales prices. Rents have increased up to 40%, while the median house sales price in 2019 was \$1,500,000, a 105% increase since 2012.<sup>1</sup> Leading up to the current high housing costs, a Board of Supervisor report in 2013 estimated at the time approximately 40% of District 4 residents were rent burdened.<sup>2</sup> High rent burden is directly associated with increased risk of displacement.

District 4 also has one of the highest concentrations in the city of families with children. A 2014 Supervisor report found there to be approximately 12,000

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<sup>1</sup> Compass, San Francisco Home Prices, Market Trends & Conditions, December 2019,

<https://www.bayareamarketreports.com/trend/san-francisco-home-prices-market-trends-news>

<sup>2</sup> City and County of San Francisco Board of Supervisors, Analysis of Tenant Displacement in San Francisco, October 2013, <https://sfbos.org/sites/default/files/FileCenter/Documents/47040-BLA%20Displacement%20103013.pdf>



children in the District<sup>3</sup>, which is the third highest concentration of children out of the 11 supervisorial districts.<sup>4</sup> High rent burden and high concentration of families with children indicates the affordable housing need in District 4 is primarily for family housing (buildings with 1-, 2-, and 3-bedroom units).

There has been limited development of housing and affordable housing in District 4 over the last ten years, while the District has lost affordability. On April 25, 2015, the Board of Supervisors passed Ordinance No. 53-15 requiring the San Francisco Planning Department to monitor and report bi-annually on the Housing Balance between new market rate housing and new affordable housing production. “Housing Balance” as the proportion of all new affordable housing units to the total number of all new housing units for a 10-year “Housing Balance Period”, accounting for any loss of units removed from “protected status” meaning from rent control.

### **Housing Balance Report No. 10 – January 1, 2010 to December 31, 2019** San Francisco Planning Department

**Table 1B**  
**Expanded Cumulative Housing Balance Calculation, 2010 Q1 – 2019 Q4**

| BoS Districts   | Net New Affordable Housing Built | Acquisitions & Rehabs and Small Sites Completed | RAD Program and Hope SF Replacement Units | Units Removed from Protected Status | Total Entitled & Permitted Affordable Units | Total Net New Units Built | Total Entitled & Permitted Units | Expanded Cumulative Housing Balance |
|-----------------|----------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------|----------------------------------|-------------------------------------|
| BoS District 1  | 234                              | 21                                              | 144                                       | (456)                               | -                                           | 416                       | 278                              | -8.2%                               |
| BoS District 2  | 99                               | 25                                              | 251                                       | (277)                               | 29                                          | 982                       | 365                              | 9.4%                                |
| BoS District 3  | 257                              | 112                                             | 576                                       | (273)                               | 244                                         | 1,027                     | 504                              | 59.8%                               |
| BoS District 4  | 26                               | -                                               | -                                         | (449)                               | 10                                          | 64                        | 168                              | -178.0%                             |
| BoS District 5  | 763                              | 710                                             | 806                                       | (311)                               | 97                                          | 1,613                     | 1,446                            | 67.5%                               |
| BoS District 6  | 3,280                            | 1,462                                           | 560                                       | (141)                               | 2,116                                       | 15,118                    | 10,008                           | 29.0%                               |
| BoS District 7  | 124                              | -                                               | 109                                       | (219)                               | -                                           | 555                       | 1,118                            | 0.8%                                |
| BoS District 8  | 325                              | 74                                              | 330                                       | (577)                               | 27                                          | 1,465                     | 413                              | 9.5%                                |
| BoS District 9  | 209                              | 196                                             | 268                                       | (600)                               | 800                                         | 947                       | 1,943                            | 30.2%                               |
| BoS District 10 | 1,723                            | -                                               | 436                                       | (274)                               | 1,362                                       | 5,663                     | 4,530                            | 31.9%                               |
| BoS District 11 | 41                               | 21                                              | -                                         | (374)                               | 131                                         | 160                       | 415                              | -31.5%                              |
| <b>TOTALS</b>   | <b>7,081</b>                     | <b>2,621</b>                                    | <b>3,480</b>                              | <b>(3,951)</b>                      | <b>4,816</b>                                | <b>28,010</b>             | <b>21,188</b>                    | <b>28.6%</b>                        |

From 2010 to 2020, 26 net new affordable housing units and 64 total net new units were built in District 4. In the same period 449 rent controlled units were removed from the rental market.

The most recent Housing Balance Report, dated March 9, 2020, covers the 10-year period from January 1, 2014 and ending December 31, 2020. During this period the expanded Citywide Cumulative Housing Balance was 28.6%, although this varies by Supervisor district. Distribution of the expanded Cumulative Housing Balance over the 11 Board of Supervisor Districts ranged from -178% in

<sup>3</sup> Office of Supervisor Katy Tang, Resilient Sunset Preparedness Guide, September 2016, [https://sfbos.org/sites/default/files/Resilient\\_Sunset\\_Preparedness\\_Guide.pdf](https://sfbos.org/sites/default/files/Resilient_Sunset_Preparedness_Guide.pdf)

<sup>4</sup> Office of Supervisor Katy Tang, The Sunset District Blueprint, July 2014, [https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final\\_sunset\\_blueprint\\_compressed.pdf](https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final_sunset_blueprint_compressed.pdf)

District 4 to 68% in District 5. This variation, especially with negative housing balances, was due to the larger number of units permanently withdrawn from rent control protection relative to the number of total net new units and net affordable units built in those districts. Although some other Districts experienced greater loss of rent controlled units, District 4 saw the least amount of new affordable housing created. Therefore the relative impact of housing loss in District 4 to lack of housing created has resulted in the greatest negative housing balance of the 11 districts. (See Table 1B on previous page)

The loss of affordable rental housing in District 4 disproportionately affects lower income households. Along with the Shirly Chisholm Village, 2550 Irving will be one of the first new affordable housing buildings on the westside in years. MOHCD manages the lease up of rental, and sale and re-sale of ownership affordable housing through a web-based management system (DAHLIA). As of the writing of this report there are no affordable rentals available in District 4 and only four ownership units available (One new unit, the other three re-sales).

2550 Irving will provide 98 permanently affordable apartments serving rent burdened lower income individuals and families, some of whom will have experienced homelessness.

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

On November 5, 2019, San Francisco voters approved Proposition A, authorizing issuance of \$600,000,000 in General Obligation Bonds for Affordable Housing (2019 GO Bonds). The Bond Report captures the expenditure categories and priorities that were determined by the working group and includes acquisition and predevelopment funding for lower income and senior housing production (\$15,000,000 each) in the underserved supervisorial districts.

On December 27, 2019 MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting districts traditionally underserved by affordable housing. The NOFA provided funding for affordable housing development activities including acquisition and predevelopment costs for new housing projects that will serve lower income families and vulnerable populations in Districts 1, 2, 4, 7, and 8.

Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals. These goals include the following:

- Address geographic equity by investing in affordable housing in districts that have not benefited significantly from new affordable housing production previously,
- Fund new affordable housing, including for San Francisco's lower and middle working class,
- Create new housing opportunities for those in greatest need. While the NOFA asked for proposals with a maximum 80% MOHCD AMI (area median

income) and a maximum average of 60% MOHCD AMI, the Bond allocated \$200 million to serve extremely low-income households (30% AMI or less).

On January 30, 2020, TNDC submitted a proposal for 2550 Irving that met the goals of Proposition A and the NOFA. The proposal targets lower income families by providing a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartments serving households earning in ranges between 25% and 80% MOHCD AMI (Area Median Income). Twenty-five percent of apartments will have 3-bedrooms. Apartments subsidized by the Local Operating Subsidy Program (LOSP) could be rented at 25% AMI or less, subject to confirmation by HSH.

On September 14, 2020, MOHCD notified TNDC its proposal for 2550 Irving would be considered for acquisition and predevelopment funding. The 2550 Irving project meets the goals of the NOFA and Proposition A by providing lower income family housing in a district that has traditionally been underserved by new affordable housing production.

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

- Borrower entity is 2550 Irving Associates, L.P. TNDC is the manager of the LP's general partner, 2550 Irving GP LLC.
- Joint Venture Partnership: No

1.4. Project Management Capacity and Relevant Experience. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 40-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations.

1.5. Project Staffing. Below is a list of TNDC staff members assigned to 2550 Irving along with the percentage of total workload dedicated. Jackson Rabinowitsh is the project manager for TNDC and Hermandeep Kaur is assistant project manager supporting Jackson. Shreya Shah provides guidance to Jackson and Hermandeep and on the project on a daily basis. Katie Lamont provides high-level guidance to the team along with executive support and advocacy.

- Jackson Rabinowitsh (Project Manager): 50%
- Hermandeep Kaur (Assistant Project Manager): 30%
- Shreya Shah (Associate Director of Housing Development): 20%
- Katie Lamont (Senior Director of Housing Development): 5%

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

| Site Description                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning: (See Section 2.1)                                                                                        | NCD 40-X                                                                                                                                                                                                                                                                                                                                                                                             |
| Maximum units allowed by current zoning (N/A if rehab):                                                          | unlimited                                                                                                                                                                                                                                                                                                                                                                                            |
| Number of units added or removed (rehab only, if applicable):                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                  |
| Seismic (if applicable):                                                                                         | Seismic Zone 4                                                                                                                                                                                                                                                                                                                                                                                       |
| Soil type:                                                                                                       | Dune Sand Deposits                                                                                                                                                                                                                                                                                                                                                                                   |
| Local/Federal Environmental Review (See Section 2.3)                                                             | The streamlined approval process under SB 35 governs the scope of CEQA analysis. SB 35 review is currently underway. As envisioned the project does not use federal funds and NEPA is not required.                                                                                                                                                                                                  |
| Environmental Studies (See Section 2.4)                                                                          | Phase I: February 8, 2019. See Section 2.4 for findings.<br><br>Limited Phase II: June, 2019 – August, 2019<br><i>DTSC Application in process</i><br><i>Maier Application pending</i>                                                                                                                                                                                                                |
| Adjacent uses (North):                                                                                           | Single family residential                                                                                                                                                                                                                                                                                                                                                                            |
| Adjacent uses (South):                                                                                           | Mixed use commercial and multifamily                                                                                                                                                                                                                                                                                                                                                                 |
| Adjacent uses (East):                                                                                            | Single family residential/ commercial surface parking                                                                                                                                                                                                                                                                                                                                                |
| Adjacent uses (West):                                                                                            | Single and multifamily residential                                                                                                                                                                                                                                                                                                                                                                   |
| Amenities within 0.5 miles:<br>(See Section 2.5 for a discussion of local amenities, See Attachment E for a map) | Parks and Recreation Areas <ul style="list-style-type: none"> <li>• Golden Gate Park</li> <li>• Sunset Playground</li> <li>• Ocean Park Health Center</li> </ul> Schools and Libraries <ul style="list-style-type: none"> <li>• Sunset Branch Library</li> <li>• Jefferson Elementary School</li> <li>• Jefferson Child Development Center Preschool</li> <li>• Lawton Alternative School</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"><li>• Wah Mei School</li><li>• Kumon Math. Reading. Success.</li></ul> <p>Places of Worship</p> <ul style="list-style-type: none"><li>• 19<sup>th</sup> Avenue Baptist Church</li><li>• 19<sup>th</sup> Avenue Chinese Baptist Church</li><li>• 19<sup>th</sup> Avenue Japanese Baptist Church</li><li>• The Meeting Place of The Church of San Francisco</li><li>• The Church of Jesus Christ of Latter-day Saints</li><li>• Cornerstone Evangelical Baptist Church</li><li>• Church of Scientology</li><li>• San Francisco Mandarin Baptist Church</li><li>• Calvary United Methodist Church</li></ul> <p>Grocery Stores</p> <ul style="list-style-type: none"><li>• Sunset Super</li><li>• Irving Seafood Market</li></ul> <p>Restaurants</p> <ul style="list-style-type: none"><li>• Uncle Benny's Donut &amp; Bagel</li><li>• Salon De Hong Kong</li><li>• Micado Restaurant</li><li>• Quickly</li><li>• Yuanbao Jiaozi Chinese Dumpling Restaurant</li><li>• Que Huong Vietnamese Deli</li><li>• Sushi Uma</li><li>• ITea</li><li>• Wok Station</li><li>• Guangdong Barbecue Restaurant</li></ul> <p>Exercise and Fitness</p> <ul style="list-style-type: none"><li>• Raise the Bar Fitness</li><li>• American Gymnastics Club</li><li>• Nomad Cyclery</li><li>• Elevation Bike Co.</li></ul> <p>General Neighborhood Commercial</p> <ul style="list-style-type: none"><li>• Cutting Corner Hair Design</li><li>• City Cuts Beauty Salon</li><li>• Postal Depot</li><li>• The Animal Connection Pet Shop</li><li>• Olson's Cleaners 3 Hr. Service</li></ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <ul style="list-style-type: none"> <li>• Irving Housewares &amp; Gifts</li> <li>• Sunset Music</li> <li>• Actnet Service &amp; Maintenance</li> <li>• Laundrapalooza Coin Laundry</li> <li>• WB Plumbing Supply</li> <li>• All Bay Properties Inc Notary</li> <li>• Asia Pacific Groups Real Estate &amp; Loans</li> </ul> <p>Banking and Financial Services</p> <ul style="list-style-type: none"> <li>• Sterling Bank &amp; Trust</li> <li>• Chase Bank</li> <li>• HSBC Bank</li> <li>• Wells Fargo Bank</li> <li>• East West Bank</li> <li>• Citibank</li> <li>• Bank of America</li> <li>• US Bank</li> <li>• First Republic Bank</li> </ul> <p>Medical and Pharmacy</p> <ul style="list-style-type: none"> <li>• Walgreens Pharmacy</li> <li>• S.F. Eye Care</li> <li>• Lau Chiropractic</li> <li>• James G. Nickolopoulos, D.P.M Foot Clinic</li> <li>• Sunset Dental Care</li> <li>• California Center of Dental Aesthetics &amp; Implantology</li> <li>• Sunset Family Dental</li> <li>• Oriental Natural Healing Center</li> </ul> |
| Public Transportation within 0.5 miles: | <ul style="list-style-type: none"> <li>• N – Judah light rail</li> <li>• 29 Sunset</li> <li>• 7 Haight/Noriega</li> <li>• 28 19th Avenue</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Article 34:                             | Not Exempt. Will be complete by loan closing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Article 38:                             | Exempt – Not in Air Pollutant Exposure Zone area per 2020 map                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Accessibility:                          | <p>Project proposes the below:</p> <ul style="list-style-type: none"> <li>• # of mobility units – 15 units (15%)</li> <li>• # of adaptable units – 83 units (all other units)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                      |                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <ul style="list-style-type: none"> <li># of units with Hearing or Visually Impaired (HVI) features – 9 units (10%)</li> </ul>                                                                                                    |
| Green Building:<br>(See Section 2.6) | Green Building program will comply with Title 24 and the City's green building requirements. As envisioned the project will align with ILFI (International Living Future Institute's) or LEED certification program requirements |
| Recycled Water:                      | Exempt                                                                                                                                                                                                                           |
| Storm Water Management:              | SWM Plan being developed. Not submitted and not PUC approved                                                                                                                                                                     |

2.1. Zoning. The project is located in the Irving Street Neighborhood Commercial District (NCD) and the 40-X Height and Bulk District. The State Density Bonus Law exempts 100% affordable projects from density limits and provides up to three additional stories of height, or 33 feet, above the zoned height limit. A 100% affordable project in a 40-X Zoning District may be up to 73 feet in height.

2.2. Probable Maximum Loss. N/A - new construction

2.3. Local/Federal Environmental Review. Project is subject to SB 35, which determines application of the California Environmental Quality Act (CEQA) to this project. There are no federal funds anticipated in the project at this time and therefore the National Environmental Protection Act (NEPA) does not apply.

2.4. Environmental Studies. Studies conducted by AllWest on behalf of the current owner, and by Path Forward on behalf of TNDC detected Tetrachloroethene (PCE), a common dry-cleaning contaminant in soil vapor at concentrations exceeding environmental screening levels. No contaminants were found in the soil. The likely source is past dry-cleaning operations at nearby properties. With oversight by the California Department of Toxic Substances Control (DTSC), Path Forward, the project's environmental consultant, has designed a Vapor Intrusion Mitigation System (VIMS) to remedy the issue ensuring residential use of the site is safe for future residents. DTSC will conduct a public participation process for the review of the designed system and operations and maintenance plan; the associated costs are included in the project's operating budget. Existing investigations and the remedy plan proposed will likely satisfy Maher requirements and further testing and mitigation beyond currently has been completed is unlikely to be required.

No known hazards are present at the site, however due to the age of the existing building, the Phase I Environmental Site Assessment recommended performing further testing for asbestos containing materials (ACM) and lead based paint (LBP) assessments. ACM and LBP are presumed present at the site, and TNDC will conduct testing and mitigate these materials prior to or concurrent with

demolition. Also recommended in the Phase I ESA was an Underground Storage Tank (UST) survey, which was conducted by AllWest May 15, 2019, finding the site clear of USTs.

2.5. Adjacent uses and neighborhood amenities. (See the chart in Section 2 for a list of amenities within half mile of the property and Attachment E for a map)

This area is recognized as a “high amenity, high resource area” by SF Planning. 2550 Irving is located at the end of a commercial corridor and in close proximity to neighborhood serving businesses representing a wide range of services and products meeting daily shopping needs. The site is one block from Golden Gate Park and in close proximity to schools and recreation areas. Proximity to nearby schools, library, and recreational areas was factored in to TNDC’s early assessment of the site for family housing. District 4 has a high concentration of children, and local schools rank number 3 in the SFUSD system. In addition to the many nearby activities available to families in Golden Gate Park, Ocean Beach is under a mile and half from the site and is easily accessible by the N-Judah light rail. The surrounding mid-Sunset neighborhood offers many restaurants, grocery stores, active lifestyle, and cultural activities. The proximity of a concentration of amenities improves the project’s competitiveness for state funding and lessens the need to include commercial or community serving space in the project.

2.6. Green Building. The green building program is currently being developed and will comply with the City’s green building requirements and state title 24. In addition, the green building program will be designed to maximize scoring purposes of tax credit and other state funding programs. As envisioned the project will be all-electric and include photovoltaic systems to offset electrical load. As a means of integrating green building design and innovation the project has been accepted into the International Living Future Institute’s Living Building Challenge which takes a holistic approach to environmental sustainability. Depending on participation cost the building could either be enrolled in this program or in LEED (Leadership in Energy and Environmental Design) or may follow the guidelines without enrollment as a means of evaluating and recognizing the envisioned green building standards that will be incorporated while containing costs.

### 3. COMMUNITY SUPPORT

2550 Irving has been the focus of local community groups and neighbors. To date the property has been the site of protests and MOHCD has received several email communications opposing the project as envisioned. Community engagement is underway and additional meetings are planned in April through June. So far, two community meetings have been held jointly by TNDC and the District Supervisor, Gordon Mar, and three community workshops well held by TNDC and the project architect. In February 2021 the Supervisor and representatives from MOHCD participated in a neighborhood meeting sponsored by the Mid Sunset Neighborhood Association (MSNA). In March, TNDC and the project architect, Pyatok, held four



workshops as a first step in engaging the community in visioning for the project (see Section 3.1.) Concerns and issues raised by opponents have included creating affordable housing at the site, the proposed size and height of the building, the amount of parking, and the number of units reserved for formerly homeless individuals and families. Externally to the project, opponents have raised concerns over impacts on local transit and parking.

Recognizing community concerns and providing opportunities for input in design of the building and visioning for the commercial space will help ameliorate concerns. TNDC is currently developing an engagement program assuring that neighbors and interested community members, groups and stakeholders can access current information on the project, upcoming community activities, and ways to provide input. TNDC's community engagement is discussed in greater detail in Section 3.2.

3.1. Prior Outreach. TNDC and the project architect, Pyatok, began community outreach in October 2020 and have met with several community-based organizations, community groups, immediate neighbors, school principals, faith leaders, and influential individuals. TNDC has also held two virtual community meetings in partnership with Supervisor Mar, on January 16<sup>th</sup>, 2021 with more than 150 community members attending, and on January 23<sup>rd</sup>, 2021 with more than 300 community members attending.

In March three online events were held (March 11, 13, and 15). The goal of the events was to gather feedback from residents on their vision for the Sunset neighborhood. The events were structured as workshops and titled "Sunset Community Conversations." Each covered the same material and format. The intention of holding multiple meetings was to provide as much opportunity for community members to participate as possible. Feedback received from the workshops was on visioning and what community members saw as important aspects of the neighborhood. Information received in the workshops will be used to develop the guiding principles for the building.

Organizations who have expressed support for the project include Faith In Action, the District 4 Youth and Family Network, and D4ward. Organizations who have expressed opposition to the project, key issues summarized in the beginning of Section 3, include the SF Sunset Community Alliance Association and the Mid-Sunset Neighborhood Association.

3.2. Future Outreach. TNDC in close coordination with MOHCD and Supervisor Mar's office is developing extensive community engagement following the events that have occurred between January and end of March. Additional events similar in structure to the Community Conversations held in March are being developed for April, May, and June. TNDC and Pyatok will continue engaging the community in educational programming and opportunities to influence aspects of the development, including public realm, building styles, and visioning and programming for the ground floor commercial area.

Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the

visioning and guiding principles are formed. If public health orders allow, opportunities will be provided to tour existing affordable housing buildings offering members of the community the chance to experience affordable housing in person.

TNDC will leverage local community groups that have engaged in the past to ensure community activities occur in a culturally sensitive way. The two community-based organizations, Faith In Action and D4 Youth and Family Network, are comprised of broad constituencies, including schools, churches, and community centers representing both the Sunset community and communities that have been historically marginalized in San Francisco. TNDC representatives are in regular contact with these groups and regularly engage their input while designing community meeting programs and feedback opportunities to ensure content is not culturally biased.

TNDC will integrate input received from the community conversations, monthly project updates, and any other community engagement during the project design phase. Current information on the project and progress will be available and kept up to date on the project website ([www.2550irving.com](http://www.2550irving.com)) and communications will be sent to everyone who has signed up for notices on the project interest list when major milestones are reached.

TNDC will develop a marketing plan which will include affirmative marketing to the community assuring local residents are aware and able to sign up for opportunities in the new building. TNDC will also work with District 4 community partners ensuring housing opportunities reach a wide range of individuals and families with diverse backgrounds.

- 3.3. Proposition I. Proposition I will be required for this project. Noticing has not occurred but will be posted at least 30 days prior to predevelopment loan closing.

#### 4. DEVELOPMENT PLAN

- 4.1. Site Control. TNDC has entered into a purchase and sale agreement (PSA) with The Police Credit Union, who is the current owner of the property, and will purchase the site with funds from this loan. The PSA was signed October 12, 2021 and sets the purchase price \$9,000,000. Total acquisition cost includes the purchase price, buyer's legal fees, and title transfer tax. The agreement required an initial deposit at the beginning of the agreement and an additional deposit following a 100-day feasibility period. The initial closing date is [insert date], 30-days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits. The Police Credit Union has the option to lease back use of the site from TNDC for 30-months following transfer of the property.

- 4.1.1. Proposed Property Ownership Structure The project will be owned, developed, and operated by a Limited Partnership (2550 Irving Associates, L.P.) with TNDC as the manager of the managing general partner, 2550 Irving GP LLC. At construction closing, the site will be transferred to the

City and County of San Francisco and the partnership will enter into a long-term ground lease with MOHCD. The Limited Partnership will construct and own the improvements.

- 4.2. Proposed Design. The architectural design and look will consider community feedback. The described square footage for the building and uses within the building are preliminary and may change through the design process. As envisioned, the building entry will be located on Irving Street, leading to a lobby containing the residents' mail area, a receptionist desk, and elevator. The ground floor will contain a multipurpose room, rear courtyard, laundry room, bicycle parking, two resident services offices, two property management offices, a maintenance office, a car parking garage, utility rooms, and other back of house functions. The southwest (Irving and 27<sup>th</sup> Avenue) corner of the building would have a commercial space, which based on neighborhood needs and community input received during site design process could serve as neighborhood commercial or community services space.

Conceptual Building Square Footage (SF) by Use

|                      |                       |       |
|----------------------|-----------------------|-------|
| Avg Unit SF by type: | Studio average sf:    | 419   |
|                      | 1-bedroom average sf: | 567   |
|                      | 2-bedroom average sf: | 891   |
|                      | 3-bedroom average sf: | 1,175 |
| Residential SF:      | 75,873                |       |
| Circulation SF:      | 15,327                |       |
| Parking Garage SF:   | 4,710                 |       |
| Common Area SF:      | 4,170                 |       |
| Commercial Area SF:  | 2,228                 |       |
| Building Total SF:   | 107,618               |       |

- 4.3. Proposed Rehab Scope. N/A
- 4.4. Construction Supervisor/Construction Representative's evaluation. The project is early in the design process, and as currently presented is a feasibility of what is allowable on the site per code. The design makes efficient use of the lot to maximize units while allowing at-grade indoor and outdoor common areas, parking, and service areas. The design envisioned minimizes amount of soil removed from the site, which will contain costs. The project would likely be either Type V or Type III wood construction over two Type I concrete floors but could also explore an all Type I light-weight steel frame (Pueblo or similar) or a

Type IV CLT structure as a possible cost saving and/or more environmentally sustainable design approach.

- 4.5. Cost Containment. Opportunities to reduce Total Development Cost per unit below \$959,388 will be explored and assessed during predevelopment. Higher per unit development costs are to be expected because of the higher land costs and higher per unit construction cost for the project given the number of units with multiple bedrooms. Even so, measures will be explored to contain and reduce costs prior to gap financing.
- 4.6. Commercial Space. As envisioned, the building **could** include a ground floor space of approximately 2,228 square feet, fronting on Irving Street for community serving or commercial retail use. **Whether a space is included and what the envisioned use will be determined prior to gap funding.**
- 4.7. Service Space. The building will include two property management offices and a front reception area in the lobby. Two resident service offices/meeting rooms will provide private areas for one-on-one and family resident support.
- 4.8. Target Population. The building will serve lower income families. As envisioned, 25 apartments in the building will be set aside for families who have experienced homelessness.
- 4.9. Marketing & Occupancy Preferences. The 25 units for families who have experienced homelessness will be leased through the Coordinated Entry program. MOHCD's marketing policies and procedures will be applied to the remaining units except the on-site manager's unit. Residents will be selected through a City-managed lottery system that has four preference groups that have been designated by the Board of Supervisors. The following preferences will apply:
  - Certificate of Preference Program
  - Displaced Tenants Housing Preference
  - Neighborhood Residential Housing Preference
  - Live or Work in San Francisco

Residents who live in District 4 or within half mile of the property may receive a neighborhood residential housing preference. Between 25% and 40% of units in the building not filled through the coordinated entry system could be filled using this local preference, depending on what state funding sources are secured for the project.
- 4.10. Relocation. Following TNDC's purchase of the site the current owner will lease back and continue occupying the space until at least the first quarter of 2022, at which time, the owner will move its operations to another location. The owner does not intend to continue maintaining this location for operations and had planned to relocate prior to placing the site on the market.

## 5. DEVELOPMENT TEAM

| Development Team                 |                                            |         |                                |
|----------------------------------|--------------------------------------------|---------|--------------------------------|
| Consultant Type                  | Name                                       | SBE/LBE | Outstanding Procurement Issues |
| Architect                        | Adrianne Steichen, Pyatok Architects       | N       | N                              |
| Landscape Architect              | TBD                                        | TBD     | N                              |
| JV/other Architect               | N/A                                        | N/A     | N                              |
| General Contractor               | TBD                                        | TBD     | N                              |
| Owner's Rep/Construction Manager | TBD                                        | TBD     | N                              |
| Financial Consultant             | California Housing Partnership Corporation | N       | N                              |
| Other Consultant                 | Name                                       | N/A     | N                              |
| Legal                            | Gubb & Barshay                             | N       | N                              |
| Environmental Counsel:           | Farella, Braun + Martel                    |         |                                |

- 5.1. **Outstanding Procurement Issues.** The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract.

## 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

### 6.1. Prior MOHCD/OCII Funding (this project and historical for the project):

No prior MOHCD/OCII funding has been awarded to this project.

- 6.2. **Disbursement Status.** The project has incurred costs dating back to December 1, 2019 shortly before MOHCD released the original NOFA. Staff requests Loan Committee approval for payment of costs no earlier than December 1, 2019 so long as the costs are deemed acceptable and correspond with the predevelopment budget attached.

- 6.3. **Fulfillment of Loan Conditions.** N/A

#### 6.4. Proposed Predevelopment Financing

##### 6.4.1. Predevelopment Sources Evaluation Narrative

The Sponsor requests a \$9,426,500 acquisition loan and \$5,556,467 predevelopment loan, funded by 2019 GO Bond Proceeds to purchase the 2550 Irving site and complete the predevelopment activities discussed in this report and attachments.

##### 6.4.2. Predevelopment Uses Evaluation:

| Predevelopment Budget                             |                       |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                                                                                                             |
| Acquisition Cost is based on appraisal            | Y                     | Prior to funding TNDC shall provide an appraisal supporting the acquisition cost.                                                                                                                                                                                                                                                                                                                 |
| Holding costs are reasonable                      | Y                     | The PSA allows the current owner to lease back the property for 30 months. The Police Credit Union is expected to do this until Q1 of 2022. Monthly rent is \$5,000/month during the term of the lease. <b>Once the property is vacated, holding costs will be incurred for fencing and drive-by security.</b> TNDC anticipates the costs to be minimal and income from rent received will cover. |
| Construction Management Fees are within standards | Y                     | Construction management is \$84,000, which using MOHCD underwriting guidelines assumes approximately 24 months predevelopment                                                                                                                                                                                                                                                                     |
| Developer Fee is within standards                 | Y                     | \$550,000, which is 50% of cash out project management developer fee included in predevelopment budget, available in four milestones 15% at acquisition/predevelopment, 15% at close of predevelopment financing, 10% at HCD funding application, 10% at CDLAC and TCAC application.                                                                                                              |
| Soft Cost Contingency is 10% per standards        | Y                     | \$449,291, which is 10% of soft cost                                                                                                                                                                                                                                                                                                                                                              |

- 6.5. Proposed Permanent Financing. Proposed permanent financing is only for demonstrating feasibility in advance of the Loan Committee's consideration of the acquisition and predevelopment loan approval. Permanent financing is not being presented for Loan Committee approval at this time. It is anticipated TNDC will return with a gap commitment loan request to the Loan Committee in 2022. Prior to this TNDC will be required to present a budget addressing any concerns listed below in the permanent sources evaluation narrative below.

6.5.1. Permanent Sources Evaluation Narrative:

Borrower proposes to use the following sources to permanently finance the project. As was required in the NOFA, the permanent budget anticipates state funding along with MOHCD gap financing. The current budget anticipates receiving Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) funds from the State of California's Department of Housing and Community Development (HCD). Based on recent experiences, securing state funding could be challenging due to changing regulation and increased competition, and could delay start of construction.

- 4% Tax Credit Equity (\$38,136,064): Equity Investor TBD, Pricing: 0.950
- MHP Loan (\$20,000,000): TBD
- IIG Grant (\$4,883,078): TBD
- MOHCD Loan (\$25,618,912): 0.0%-3.0%
- AHP (\$1,250,000): Federal Home Loan Bank San Francisco (FHLBSF), terms TBD
- Interim Use Income (\$5,000/month): Interim use income is anticipated at least through the beginning of 2022 from lease-back agreement with the current owner. Income received is anticipated to cover holding costs.
- Deferred Developer Fee \$0
- General Partner Equity (\$3,200,000):
- Deferred Interest (\$746,938):

Total Sources: \$94,019,992

6.5.2. CDLAC Tax-Exempt Bond Application:

High per unit cost is a principal development issue for 2550 Irving, which has unit cost estimated to be \$959,388. Recent development projects in San Francisco which have also had high per unit development costs have faced challenges securing tax exempt bonds and credits. For example, of the five projects applying in the most recent funding round, no projects were awarded. This is not unique to San Francisco, other jurisdictions in the Bay Area have also faced challenges. Recent changes in TCAC and CDLAC scoring favors projects in areas with lower development costs, and in areas considered by HUD to be "high" or "highest" resource areas based on proximity to good schools, parks and open spaces, and access to transit and shopping among other factors. Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-



point self-score, potentially making the project more competitive for state tax credit and bond funding.

TNDC's financial consultant estimates total equity raised from 4% federal tax credits at just over \$38,136,064, using a pricing assumption of \$0.95 per dollar of federal credit. This pay-in assumption reflects the strength and experience of the developer, the size of the project, and its location in San Francisco. The assumption is backed by TNDC's recent experience in securing tax credit investments.

| CDLAC Self-Score                          |               |
|-------------------------------------------|---------------|
| Opportunity Map Resource Level            | High Resource |
| TCAC Housing Type (new construction only) | Large Family  |
| Bond Allocation Request Amount            | \$38,136,064  |
| Total Self-Score (out of 120 points)      | 120 points    |
| Tiebreaker Score                          | \$211,032     |

**6.5.3 Commercial Space Sources and Uses Narrative.** Whether commercial space in included will be determined prior to request for gap financing.

## 6.6 Permanent Uses Evaluation:

| Development Budget                     |                       |                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                  | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                         |
| Hard Cost per unit is within standards | Y                     | Hard costs are \$632,879/unit and \$576 PSF. Per unit costs are slightly higher than comparative projects currently in predevelopment (Average \$628,852); however, Per Square Foot cost is lower (Average \$611). The higher per unit cost and lower PSF cost is likely because of the high number of multi- |



|                                                                                     |     |                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     |     | bedroom units in the project. When compared to costs averaged over last five years, per unit and PSF costs are higher than average (\$582,776 and \$549 PSF). Therefore, cost containment will be a focus during predevelopment. |
| Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab) | Y   | Hard Cost Contingency is 5.5%                                                                                                                                                                                                    |
| Architecture and Engineering Fees are within standards                              | Y   | Total project architectural and engineering fees are: \$3,705,075.                                                                                                                                                               |
| Construction Management Fees are within standards                                   | Y/N | Construction management fee is \$199,471 which assumes 40 months construction                                                                                                                                                    |
| Developer Fee is within standards, see also disbursement chart below                | Y   | Total Developer Fee: \$5,400,000<br>Total Cash Fee: \$1,100,000<br>Total At risk: 1,100,000<br>GP Equity: \$3,200,000                                                                                                            |
| Soft Cost Contingency is 10% per standards                                          | Y   | Soft Cost Contingency is 10%                                                                                                                                                                                                     |
| Capitalized Operating Reserves are a minimum of 3 months                            | Y   | Capitalized Operating Reserve is \$401,103, which is more than 3 months of operating expenses and debt service.                                                                                                                  |

#### 6.7 Developer Fee Evaluation:

|                                                                  |             |  |
|------------------------------------------------------------------|-------------|--|
| Total Developer Fee:                                             | \$5,400,000 |  |
| Project Management Fee Paid to Date:                             | \$ 0        |  |
| Amount of Remaining Project Management Fee:                      | \$1,100,000 |  |
| Amount of Fee at Risk (the "At Risk Fee"):                       | \$1,100,000 |  |
| Amount of Commercial Space Developer Fee (the "Commercial Fee"): | \$ 0        |  |
| Amount of Fee Deferred (the "Deferred Fee"):                     | \$0         |  |

|                                                                                                                                                                           |                          |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|
| Amount of General Partner Equity Contribution (the “GP Equity”):                                                                                                          | \$3,200,000              |                                   |
| Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management                                                                 | Amount Paid at Milestone | Percentage Project Management Fee |
| Acquisition/Predevelopment Loan Funding                                                                                                                                   | \$165,000                | 15%                               |
| Project Management Fee portion 1 of 3: Predevelopment – Close of predevelopment financing                                                                                 | \$165,000                | 15%                               |
| Project Management Fee portion 2 of 3: Predevelopment – Submission of HCD funding application                                                                             | \$110,000                | 10%                               |
| Project Management Fee portion 3 of 3: Predevelopment – Submission of joint CDLAC and TCAC application                                                                    | \$110,000                | 10%                               |
| Construction close                                                                                                                                                        | \$220,000                | 20%                               |
| During Construction (disbursed upon request depending on percent construction completion) or completion of construction                                                   | \$220,000                | 20%                               |
| Project close-out – Placed-in-service; 100% lease up; City approval of sponsor’s project completion report and documents; and City acceptance of final cost certification | \$110,000                | 10%                               |
| Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee                                                                                       |                          | Percentage At Risk Fee            |
| 95% lease up and draft cost certification                                                                                                                                 | \$220,000                | 20%                               |
| Permanent conversion                                                                                                                                                      | \$550,000                | 50%                               |
| Project close-out                                                                                                                                                         | \$330,000                | 30%                               |

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget. The attached operating budget is provided to demonstrate overall feasibility for the project and is not presented for approval at this time.

## 7.2. Annual Operating Expenses Evaluation.

| Operating Proforma                                                                                |                       |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                                                                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                              |
| Debt Service Coverage Ratio (DSCR) is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17 | N                     | DSCR drops below 1.1 at end of year 16. DSCR:<br>2.566 at Year 1<br>0.997 at Year 17<br>TNDC will adjust the operating budget to maintain 1.1:1 DSCR through Year 17                                                                               |
| Vacancy meets TCAC Standards                                                                      | Y                     | Vacancy is 5%                                                                                                                                                                                                                                      |
| Annual Income Growth is increased at 2.5% per year                                                | Y                     | Income escalation factor is 2.5%                                                                                                                                                                                                                   |
| Annual Operating Expenses are increased at 3.5% per year                                          | Y                     | Expense escalation factor is 3.5%                                                                                                                                                                                                                  |
| Base year operating expenses per unit are reasonable per comparables                              |                       | Total Operating Expenses are \$12,572 per unit. This is slightly lower than comparable projects with LOSP. For example, Total Operating Expenses at 730 Stanyan Street, a 100% affordable family housing development, are expected to be \$14,983. |
| Property Management Fee is at allowable <u>HUD Maximum</u>                                        | Y                     | To be set according to HUD schedule<br>Estimated Total Property Management Fee is \$67                                                                                                                                                             |
| Property Management staffing level is reasonable per comparables                                  | Y                     | <ul style="list-style-type: none"> <li>○ 1 FTE General Manager</li> <li>○ 1 FTE Assistant Manager</li> <li>○ 2.4 FTE Desk Clerks</li> </ul>                                                                                                        |
| Asset Management and Partnership Management Fees meet standards                                   | Y                     | Annual AM/PM Fee is \$30,631/yr (3.5% annual increase)                                                                                                                                                                                             |
| Replacement Reserve Deposits meet or exceed TCAC minimum standards                                | Y                     | Replacement Reserves deposits are \$500 per unit per year. TCAC minimum standard is \$300 per unit per year for new construction projects                                                                                                          |

|                                                          |   |                                           |
|----------------------------------------------------------|---|-------------------------------------------|
| Limited Partnership Asset Management Fee meets standards | Y | Year 1: \$5,000<br>(3.5% annual increase) |
|----------------------------------------------------------|---|-------------------------------------------|

7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A

7.4. Income Restrictions for All Sources.

| UNIT SIZE          |              |           | <u>MAXIMUM INCOME LEVEL</u> |              |
|--------------------|--------------|-----------|-----------------------------|--------------|
| <u>NON-LOTTERY</u> | No. of Units |           | MOHCD                       | TCAC         |
| Studio – LOSP      | 0            |           | 25% MOHCD AMI               | 20% TCAC AMI |
| 2BD – LOSP         | 11           |           | 25% MOHCD AMI               | 20% TCAC AMI |
| 3BD – LOSP         | 8            |           | 25% MOHCD AMI               | 20% TCAC AMI |
| <b>Sub-Total</b>   | <b>25</b>    |           |                             |              |
| <u>LOTTERY</u>     |              |           |                             |              |
| Studio             | 9            | <b>30</b> | 40% MOHCD AMI               | 30% TCAC AMI |
| 1BR                | 7            |           | 40% MOHCD AMI               | 30% TCAC AMI |
| 3 BR               | 3            |           | 40% MOHCD AMI               | 30% TCAC AMI |
| <b>Sub-Total</b>   | <b>19</b>    |           |                             |              |
| Studio             | 3            | <b>30</b> | 50% MOHCD AMI               | 40% TCAC AMI |
| 1 BR               | 9            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| 2 BR               | 7            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| 3 BR               | 3            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| <b>Sub-Total</b>   | <b>22</b>    |           |                             |              |
| 1 BR               | 6            | <b>30</b> | 70% MOHCD AMI               | 55% TCAC AMI |
| 2 BR               | 3            |           | 70% MOHCD AMI               | 55% TCAC AMI |
| 3 BR               | 3            |           | 70% MOHCD AMI               | 55% TCAC AMI |
| <b>Sub-Total</b>   | <b>12</b>    |           |                             |              |
| 1 BR               | 3            | <b>30</b> | 80% MOHCD AMI               | 60% TCAC AMI |

|                            |           |               |              |
|----------------------------|-----------|---------------|--------------|
| 2 BR                       | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| 3 BR                       | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| <b>Sub-Total</b>           | <b>19</b> |               |              |
| <b><u>STAFF UNITS</u></b>  |           |               |              |
| 1 BR                       | 1         | N/A           | N/A          |
| <b>TOTAL</b>               | <b>98</b> |               |              |
| <b>PROJECT<br/>AVERAGE</b> |           | <b>39.2%</b>  |              |

#### 7.5. MOHCD Restrictions

| Unit Size | No. of Units | Maximum Income Level |
|-----------|--------------|----------------------|
| 1 BR      | 3            | 80% of Median Income |
| 2 BR      | 8            | 80% of Median Income |
| 3 BR      | 8            | 80% of Median Income |
| 1 BR      | 6            | 70% of Median Income |
| 2 BR      | 3            | 70% of Median Income |
| 3 BR      | 3            | 70% of Median Income |
| STUDIO    | 3            | 50% of Median Income |
| 1 BR      | 9            | 50% of Median Income |
| 2 BR      | 7            | 50% of Median Income |
| 3 BR      | 3            | 50% of Median Income |
| STUDIO    | 9            | 40% of Median Income |
| 1 BR      | 7            | 40% of Median Income |
| 3 BR      | 3            | 40% of Median Income |
| 1 BR      | 6            | 25% of Median Income |
| 2 BR      | 11           | 25% of Median Income |
| 3 BR      | 8            | 25% of Median Income |

## 8. SUPPORT SERVICES

8.1. Services Plan. TNDC will be the sole service provider. Support services will include intakes and assessments, case management, supportive counseling, individualized service planning, crisis intervention, mediation, housing stabilization and eviction prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor.

### 8.2. Service Budget.

Annual service budget proposed is \$101,616 which assumes \$6,477 per unit annually in HSH funding based on Tier V family funding for 2020-2021 and is subject to review and approval by HSH.

### 8.3. HSH Assessment of Service Plan and Budget.

Prior to requesting gap financing, Sponsor will provide the final Service Plan and Budget to be assessed by HSH concurrently with MOHCD evaluation of the gap request in preparation for recommendation to loan committee.

## 9. STAFF RECOMMENDATIONS

### 9.1. Proposed Loan/Grant Terms

| Financial Description of Proposed Loan                   |                   |
|----------------------------------------------------------|-------------------|
| Loan Amount:                                             | \$14,277,516      |
| Loan Term:                                               | 55 years          |
| Loan Maturity Date:                                      | 2077              |
| Loan Repayment Type:                                     | Residual Receipts |
| Loan Interest Rate:                                      | 3%                |
| Date Loan Committee approves prior expenses can be paid: | December 1, 2019  |

### 9.2. Recommended disbursement conditions/schedule

- a) Prior to disbursement of funds for acquisition, Sponsor shall:
  - a. Provide an appraisal supporting the acquisition cost,
  - b. Refine the community outreach plan in collaboration with MOHCD, and specifically focus on access to housing through the City's housing lottery preferences, including COP Holders, Displaced Tenants, and Neighborhood Residents.

- c. Complete environmental due diligence and receive approval for the proposed response plan from Department of Toxic Substance Control.
- b) Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- c) Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- d) Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- e) Sponsor will provide for MOHCD review and approval all selected investors.
- f) Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

9.3. Recommended prior to financing gap

- a) Sponsor shall provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- b) Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and if commercial space is included, MOHCD commercial underwriting policy requirements.
- c) Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- d) Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

10. LOAN COMMITTEE MODIFICATIONS

N/A

## LOAN COMMITTEE RECOMMENDATION

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

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Eric D. Shaw, Director  
Mayor's Office of Housing and Community Development

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Salvador Menjivar, Director of Housing  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Sally Oerth, Interim Executive Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Anna Van Degna, Director  
Controller's Office of Public Finance

Date: \_\_\_\_\_



- Attachments:
- A. Project Milestones/Schedule
  - B. Borrower Org Chart
  - C. Developer Resumes
  - D. Asset Management Analysis of Sponsor
  - E. Threshold Eligibility Requirements and Ranking Criteria
  - F. Site Map with amenities
  - G. Elevations and Floor Plans, if available
  - H. Comparison of City Investment in Other Housing Developments
  - I. Sources and Uses
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma

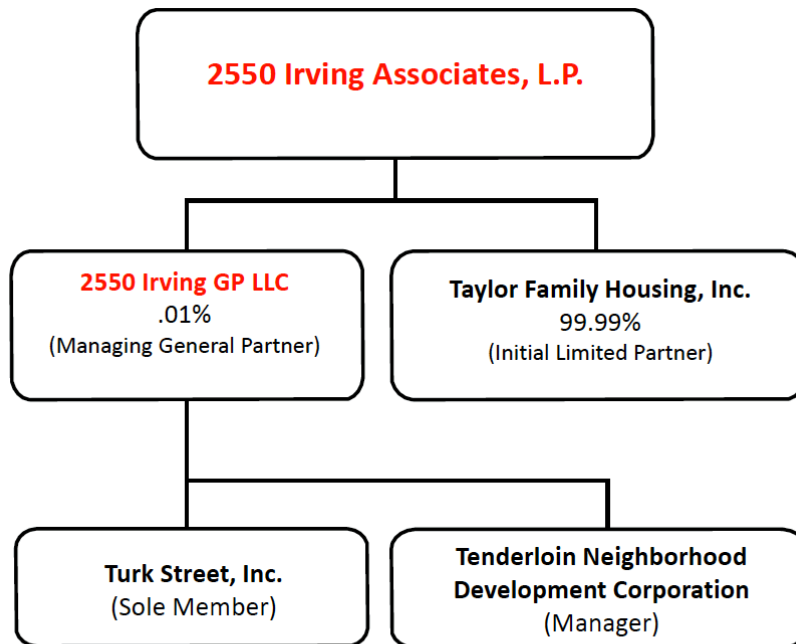
**Attachment A: Project Milestones and Schedule**

| No. | Performance Milestone                                  | Estimated or Actual Date | Notes                                                                   |
|-----|--------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|
| A   | Prop I Noticing (if applicable)                        |                          |                                                                         |
| 1.  | Acquisition/Predevelopment Financing Commitment        | TBD                      | Requires BOS Approval                                                   |
| 2.  | Site Acquisition                                       | (By 8/7/2021)            | 45 days after financing commitment                                      |
| 3.  | Development Team Selection                             |                          |                                                                         |
| a.  | Architect                                              | 9/1/20                   | Architect was brought on early for feasibility and community engagement |
| b.  | General Contractor                                     | 9/1/21                   |                                                                         |
| c.  | Owner's Representative                                 | 7/15/21                  |                                                                         |
| d.  | Property Manager                                       | 8/15/21                  |                                                                         |
| e.  | Service Provider                                       | 8/15/21                  |                                                                         |
| 4.  | Design                                                 |                          |                                                                         |
| a.  | Submittal of Schematic Design & Cost Estimate          | 9/1/21                   |                                                                         |
| b.  | Submittal of Design Development & Cost Estimate        | 1/15/22                  |                                                                         |
| c.  | Submittal of 50% CD Set & Cost Estimate                | 5/15/22                  |                                                                         |
| d.  | Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs) | 1/15/23                  |                                                                         |
| 5.  | Environ Review/Land-Use Entitlements                   |                          |                                                                         |
| a.  | SB 35 Application Submission                           | 6/15/21                  |                                                                         |
| b.  | CEQA Environ Review Submission                         | N/A                      | SB-35/CEQA Exempt                                                       |
| c.  | NEPA Environ Review Submission (possible)              | 5/1/21                   | No funding requirement, may complete for potential rent subsidy         |
| d.  | CUP/PUD/Variances Submission                           | N/A                      |                                                                         |
| 6.  | PUC/PG&E                                               |                          |                                                                         |
| a.  | Temp Power Application Submission                      | 2/15/22                  |                                                                         |
| b.  | Perm Power Application Submission                      | 3/15/22                  |                                                                         |
| 7.  | Permits                                                |                          |                                                                         |

|     |                                                                         |                |  |
|-----|-------------------------------------------------------------------------|----------------|--|
| a.  | <b>Building / Site Permit<br/>Application Submitted</b>                 | <b>7/15/21</b> |  |
| b.  | Addendum #1 Submitted                                                   | 5/15/22        |  |
| c.  | Addendum #2 Submitted                                                   | 8/15/22        |  |
| 8.  | Request for Bids Issued                                                 | 1/15/23        |  |
| 9.  | Service Plan Submission                                                 |                |  |
| a.  | Preliminary                                                             |                |  |
| b.  | Final                                                                   |                |  |
| 10. | Additional City Financing                                               |                |  |
| a.  | Preliminary Gap Financing<br>Application                                | 10/15/21       |  |
| b.  | Gap Financing Application                                               | 11/30/22       |  |
| 11. | Other Financing                                                         |                |  |
| a.  | HCD Application                                                         | 2/15/22        |  |
| b.  | Construction Financing RFP                                              | 11/1/2022      |  |
| c.  | AHP Application                                                         | 3/15/23        |  |
| d.  | CDLAC Application                                                       | 8/15/2022      |  |
| e.  | TCAC Application                                                        | 8/15/2022      |  |
| f.  | Other Financing Application                                             |                |  |
| g.  | LOSP Funding Request                                                    |                |  |
| 12. | Closing                                                                 |                |  |
| a.  | Construction Loan Closing                                               | 4/10/23        |  |
| b.  | Conversion of Construction Loan<br>to Permanent Financing               | 8/31/25        |  |
| 13. | Construction                                                            |                |  |
| a.  | Notice to Proceed                                                       | 4/30/23        |  |
| b.  | Temporary Certificate of<br>Occupancy/Cert of Substantial<br>Completion | 11/15/24       |  |
| 14. | Marketing/Rent-up                                                       |                |  |
| a.  | Marketing Plan Submission                                               | 8/15/24        |  |
| b.  | Commence Marketing                                                      | 5/15/24        |  |
| c.  | 95% Occupancy                                                           | 3/31/25        |  |
| 15. | Cost Certification/8609                                                 | 1/31/26        |  |
| 16. | Close Out MOH/OCII Loan(s)                                              | 10/31/25       |  |

**Attachment B: Borrower Org Chart**

**2550 Irving  
Organizational Chart**



## **Attachment C: Developer Resume**

### **Katie Lamont (Sr. Director of Housing Development)**

Katie Lamont joined TNDC in April 2012 as Director of Housing Development. She is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to joining TNDC, Katie worked 9 years for Eden Housing, most recently as Associate Director of Real Estate Development, where she supervised junior staff, led new business development activity, worked on policy, and managed her own project teams implementing all aspects of affordable housing development, including mixed-use and mixed-tenure developments and joint ventures with homebuilders and service providers. Prior to joining Eden in 2003, Katie was a project manager at the Los Angeles Community Design Center, now Abode Communities. She began her career working in fair housing at Housing Opportunities Project for Excellence in Miami, Florida. Katie earned a Master's degree in Urban Planning from the University of California, Los Angeles, and a Bachelor of Arts in American Civilization from Brown University.

### **Shreya Shah (Associate Director of Housing Development)**

Shreya Shah joined TNDC in Feb 2021 as Associate Director of Housing Development. Shreya brings over 7 years of experience in affordable housing development to the team. She has been responsible for all aspects of the development process including acquisition, entitlements, securing financing, loan closings and construction management, among others. Shreya has experience managing projects of all sizes ranging from 25 units to 150 units, with budgets ranging from \$3 million to \$120 million. Before TNDC, Shreya worked as a Sr. Project Manager at EAH Housing (San Rafael, CA) and as a Development Officer for Avesta Housing (Portland, ME). She holds a MBA in Sustainability from Antioch University, Master of Science in Real Estate Development from Columbia University and a Bachelor of Science in Civil-Construction from CEPT University.

### **Jackson Rabinowitsh (Project Manager)**

Jackson Rabinowitsh joined TNDC in February 2020 as Project Manager. Jackson has developed affordable housing projects in five Bay Area while working with Habitat for Humanity, Hello Housing, Santa Clara County Housing Authority, and TNDC. He has managed all aspects of homeownership and rental housing projects, pilots, small-scale rehabs, scattered-site acquisition/rehabs, and new construction projects, financed by LIHTC, federal programs, State programs, and local innovation funds. Prior to development, Jackson worked in property management and compliance for BRIDGE Housing. Jackson earned a Psychology degree from the University of Colorado.

### **Hermadeep Kaur (Assistant Project Manager)**

Hermadeep Kaur joined TNDC in June 2018 through the Non-Profit Housing Association of Northern California Bay Area Housing Internship Program. She was promoted to Assistant Project Manager after graduating from San Francisco State University with a Bachelor of Arts in Liberal Studies and Urban Studies and Planning. She has experience managing different types of projects including acquisition rehab and transit-oriented development. Hermadeep has collaborated with project teams to successfully achieve milestones such as entitlements, construction completion, and loan closings.

### **Attachment D: Asset Management Evaluation of Project Sponsor**

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC's current housing portfolio includes 43 residential and residential mixed-use buildings, with an additional 17 buildings in the pipeline including recapitalization. The average units per project range from 75 to 120. TNDC asset management team includes four full-time employees. The department is headed by the Director of Asset Management with three Asset Managers reporting to the Director of Asset Management, who reports to the CFO.

Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

Members of the Asset Management Department work closely with other TNDC departments. Each project in development in the Housing Development Department has a multidisciplinary "interdepartmental team" to help inform rehab or new construction scopes in which one or more members of asset management participates. Additionally, TNDC has a Recapitalizaion Workgroup, in which all members of the Asset Management Department attend in order to update senior staff members and the Housing Development Department about asset management plans, partner exit strategies and other asset management related activities, challenges and opportunities.

### **Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

On December 27, 2019, MOHCD issued a Notice of Funding Availability (NOFA). The goal of the NOFA is to promote the development of permanent affordable housing for low-income seniors and low and moderate income families, including homeless households, in districts that are experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Specifically, MOHCD intends to provide funding for acquisition and predevelopment funding needs for the development of new, permanent affordable housing in Districts 1, 2, 4, 7 and 8. Funding for these activities comes from the 2019 Proposition A General Obligation Bond.

San Francisco voters approved Proposition A in 2019 in order to address the City's well-documented and severe housing affordability crisis. The specific goals of Proposition A are to:

- Create new affordable homes, especially for our growing senior populations;
- Accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair;
- Protect San Franciscans living in apartments at risk of displacement, including those covered by rent-control;
- Expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees. Set a goal for \$200M of the Bond's funds to serve extremely low-income households earning 30% AMI or less.

In addition, Proposition A places an importance on "geographic equity" in its investments in affordable housing, recognizing that certain districts are experiencing a loss of affordability through vacancy de-control of rent stabilized housing stock, Ellis Act evictions, owner move-ins, and other forms of displacement, or have not benefited significantly from new affordable housing production.

This NOFA specifically addresses Proposition A's mandate to create new affordable, low-income units and to serve vulnerable populations in those districts that have been "underserved" by new affordable housing production.

MOHCD held a pre-submission conference on January 9, 2020. Prospective respondents were able to submit questions up until January 16, and MOHCD posted questions and responses online shortly after the deadline.

One developer, Tenderloin Neighborhood Development Corporation (TNDC), submitted responses to the NOFA on January 30, 2020. TNDC's two proposals requested funding for a proposed senior housing project located at 4200 Geary Boulevard and a proposed

family project located at 2550 Irving Street. MOHCD did not hold interviews and proceeded to scoring of the responses.

In order to review and score the proposals, MOHCD convened a selection panel comprised of two representatives from MOHCD and one representative from the Office of Community Investment and Infrastructure. Panelists' fields of expertise included construction /design and affordable housing finance. Panelists also reviewed proposals based on the eligibility criteria outlined in the NOFA. This included the criteria listed below.

1. Proposals must demonstrate *site control* as evidenced by appropriate documentation. The proposed purchase price must be reasonable in comparison to other sites in the neighborhood and in comparison to other affordable housing sites in the City. Prior to any disbursement of funds for acquisition, an appraisal supporting the acquisition cost will be required. Sites must be located in Districts 1, 2, 4, 7 or 8.
2. Proposals must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
3. Proposals must demonstrate financial feasibility. The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
4. Proposals must demonstrate – through provision of specific examples of inputs used for estimating - that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy and construction cost.
5. Proposals must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
6. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified. Proposals that include any displacement/relocation (including any relocation of commercial uses) must include a full relocation plan and budget.
7. Must budget for a supportive service component that is appropriate for the needs of the anticipated tenant population, assuming at least 20% homeless.



8. Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward.
9. Must express a commitment to pursue racial equity consistent with MOHCD's racial equity goals, as follows: through its policies, programs, resource allocation, and practices, MOHCD is committed to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color to: protect against displacement; shape where they live and work; create thriving neighborhoods; and, celebrate diverse cultures and unlock economic prosperity.
10. Ability for the project to make use of streamlined entitlements through SB 35 is highly desired.

### **NOFA Proposal**

| <b>Development Team</b>   | <b>2550 Irving Street</b>          |
|---------------------------|------------------------------------|
| Developer                 | TNDC                               |
| Owner (GP)                | TNDC                               |
| Property Manager          | TNDC                               |
| Service Provider          | TNDC                               |
| Homeless Service Provider | TNDC                               |
| Construction Manager      | Waypoint Consulting                |
| Architect                 | PYATOK architecture + urban design |

### **NOFA Scoring Criteria**

| <b>Category</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Possible Points</b> | <b>2550 Irving Street</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------|
| <b>EXPERIENCE (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>40</b>              | <b>37</b>                 |
| <b>Developer (20 pts)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>20</b>              | <b>19</b>                 |
| <ul style="list-style-type: none"> <li>➤ Experience with the following: <ul style="list-style-type: none"> <li>○ Completing projects on time and on budget</li> <li>○ Obtaining competitive financing terms</li> <li>○ Developing Type V/I or III/I construction</li> <li>○ Developing for low-income families, including senior and formerly homeless residents</li> </ul> </li> <li>➤ Building community support through outreach</li> <li>➤ Current staff capacity and experience to take on this project type</li> </ul> |                        |                           |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Owner (10 pts)</b> <ul style="list-style-type: none"> <li>➤ Track record successfully owning housing financed with Low-Income Housing Tax Credits</li> <li>➤ Experience owning affordable housing for low-income families and formerly homeless households</li> <li>➤ Current asset management structure, staffing and portfolio</li> <li>➤ Capacity for assuming asset management of an expanded portfolio once the development is complete</li> </ul>                                                                                                                                                   | <b>10</b> | <b>9</b>  |
| <b>Property Manager (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience property managing for low-income families, including senior and formerly homeless residents</li> <li>➤ Experience achieving high rates of housing retention</li> <li>➤ Implementing low barrier tenant selection policies</li> <li>➤ Contributing to long-term sustainability of the development</li> <li>➤ Achieving cost efficiencies in operations</li> </ul>                                                                                                                                                         | <b>5</b>  | <b>4</b>  |
| <b>Service Providers (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience delivering services to low-income families, including senior and formerly homeless households</li> <li>➤ Experience linking residents to the City's safety net of services</li> <li>➤ Working with property management to achieve high rates of housing retention</li> <li>➤ Supporting positive outcomes for residents around health and economic mobility</li> <li>➤ If applicable, provides explanation for service contracts terminated prematurely within the last 5 years</li> </ul>                              | <b>5</b>  | <b>5</b>  |
| <b>VISION (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>60</b> | <b>48</b> |
| <b>Program Concept (30 pts)</b> <ul style="list-style-type: none"> <li>➤ Describes vision for a development program at this site, while best achieving the project goals, and includes: <ul style="list-style-type: none"> <li>○ A residential program and other envisioned uses;</li> <li>○ Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood.</li> </ul> </li> <li>➤ Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.).</li> </ul> | <b>30</b> | <b>26</b> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <p><b>Community Engagement Strategy (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes community engagement strategy and includes: <ul style="list-style-type: none"> <li>○ The team's philosophy on community engagement;</li> <li>○ Process for establishing and/or building positive relationships with surrounding neighbors and the larger community;</li> <li>○ Efforts designed to engage all interested community members, including monolingual non-English speaking members of the community;</li> <li>○ How the Development Team intends to comply with the City's Language Access Ordinance.</li> </ul> </li> <li>➤ Describes the Team's approach to achieving entitlements for the project expeditiously and the Team's approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations.</li> </ul> | <p><b>10</b></p> | <p><b>8</b></p>  |
| <p><b>Finance and Cost Containment Approach (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes the Development Team's financing approach to the project.</li> <li>➤ Includes the Team's process for structuring the project and controlling development costs.</li> <li>➤ Includes innovative strategies intended to minimize MOHCD's projected capital gap financing.</li> <li>➤ Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses.</li> </ul>                                                                                                                                                                                                                                                                                                      | <p><b>10</b></p> | <p><b>4</b></p>  |
| <p><b>Commitment to MOHCD's Racial Equity Framework (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes capacity and strategies for effectively implementing MOHCD's Housing Preferences, including neighborhood preference, to meet the goals of the program and ensure that residents of surrounding neighborhood will have maximum opportunity to access housing at the development.</li> <li>➤ Describes proposed outreach strategies to engage communities that have traditionally lacked access to affordable housing opportunities in San Francisco, and how such strategies will support these</li> </ul>                                                                                                                                                                                                                                                                         | <p><b>10</b></p> | <p><b>10</b></p> |

|                                                          |                        |                           |
|----------------------------------------------------------|------------------------|---------------------------|
| communities to pursue opportunities at the proposed site |                        |                           |
| <b>➤ TOTAL POSSIBLE POINTS</b>                           | <b>100</b>             | <b>85</b>                 |
|                                                          | <b>Possible Points</b> | <b>2550 Irving Street</b> |

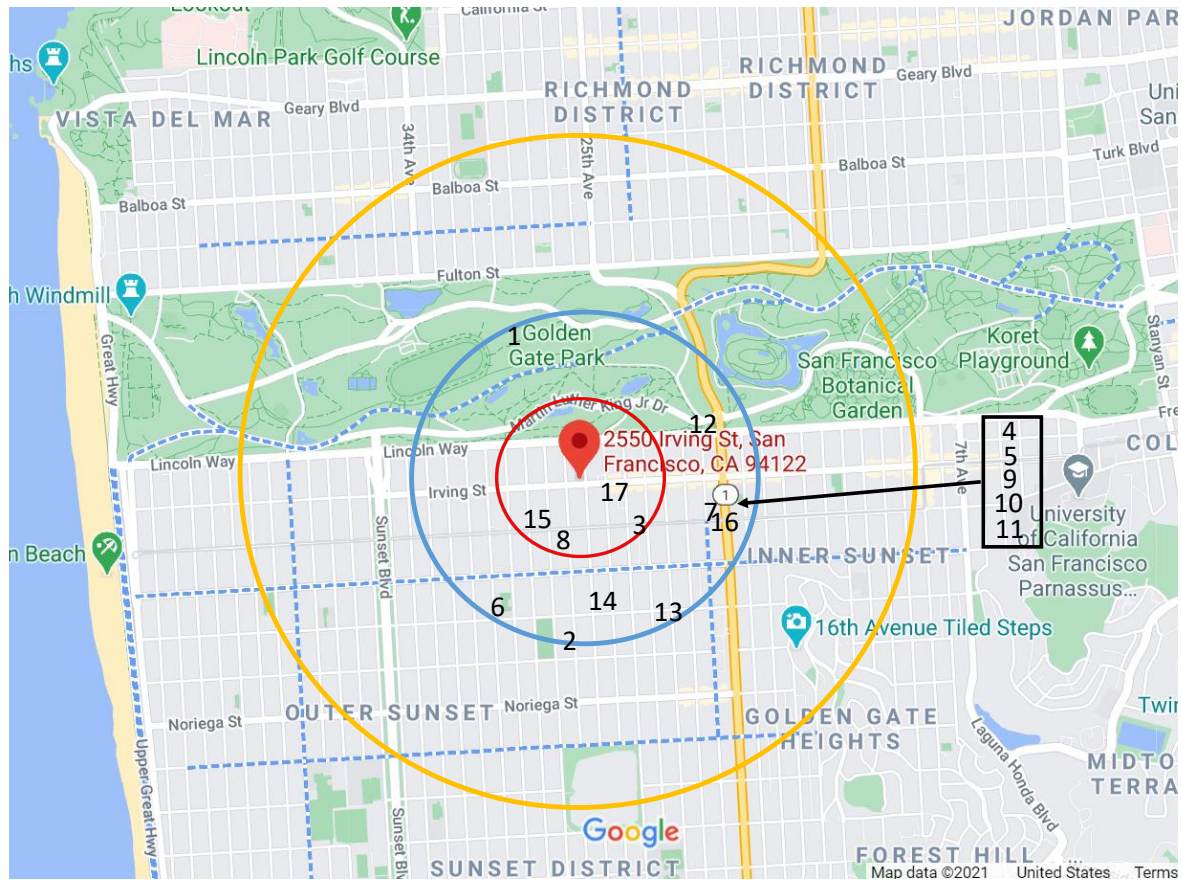
### **Recommendation**

TNDC scored well for their response regarding experience as a developer, property manager and service provider. They also provided a strong response to the NOFA's prompt on racial equity. District 4 has a severe shortage of housing for low income residents at risk of displacement, and the proposal for 2550 Irving will provide affordable housing in a community that has seen little affordable housing development. TNDC's proposal noted only 10 entitled and permitted units were produced in District 4 from Quarter 3, 2009 to Quarter 2, 2019. **Despite the strong scores in these categories, TNDC will need to make substantial revisions to the budget and cost containment response before MOHCD can move this forward to Loan Committee for request for approval of a Predevelopment Loan.**

**MOHCD staff further recommends that the following conditions be considered for the initial predevelopment loan:**

- **TNDC to complete further environmental due diligence.**
- TNDC to refine financial plan to ensure that project offers some units at 30% AMI, as well as includes at least 25% 3-bedroom units and other family serving amenities
- TNDC to refine community outreach plan to specifically focus on access to housing through the City's housing lottery preferences.

### Attachment F: Site Map with amenities



- 1** Golden Gate Park
- 2** Sunset Rec Center
- 3** Ocean Park Health Center
- 4** Sunset Branch Library
- 5** Jefferson Elementary School
- 6** Lawton Alternative School
- 7** Wah Mei School
- 8** Kumon Math. Reading. Success.
- 9** 19th Avenue Baptist Church
- 10** 19th Avenue Chinese Baptist Church
- 11** 19th Avenue Japanese Baptist Church
- 12** The Meeting Place of The Church of San Francisco
- 13** The Church of Jesus Christ of Latter-day Saints
- 14** Cornerstone Evangelical Baptist Church
- 15** San Francisco Mandarin Baptist Church
- 16** Calvary United Methodist Church
- 17** Sunset Super

Map provides 1/4 Mile, 1/2 Mile, and 1 Mile radius concentric circles around the project site.

Numbers on the map correspond to the amenities listed to the left.

A comprehensive list of neighborhood amenities is provided in Section 2. A discussion of local amenities is provided in Section 2.5.

### **Attachment G: Elevations and Floor Plans**

Elevations and Floor Plans will be developed with  
community input following loan approval

**Attachment H: Comparison of City Investment  
in Other Housing Developments**

# Affordable Multifamily Housing New Construction Cost Comparison

| Updated 3/26/21                 |                           |           |             |            |                      |                         |          |         |                        |                           |               |                        |                            |                          |                         |                                                                                             |
|---------------------------------|---------------------------|-----------|-------------|------------|----------------------|-------------------------|----------|---------|------------------------|---------------------------|---------------|------------------------|----------------------------|--------------------------|-------------------------|---------------------------------------------------------------------------------------------|
| PROJECTS COMPLETED              |                           |           |             |            |                      | Building Square Footage |          |         | Total Project Costs    |                           |               |                        |                            |                          |                         |                                                                                             |
| Project Name                    | Address                   | Lot sq.ft | Compl. Date | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup>       | Non-Res. | Total   | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost     | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land | Notes on Financing      | Comments                                                                                    |
| 95 Laguna Senior                | 95 Laguna                 | 14,300    | May-19      | 79         | 82                   | 99,786                  | 7,336    | 87,101  | \$ 5,012,000           | \$ 31,175,716             | \$ 11,343,750 | \$ 49,631,466          | \$ 21,234,000              | \$ 44,617,466            | 7% LHTC                 | 7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House) |
| Hurters View Phase II - B7 & 11 | 227-229 West Point Rd     | 82,703    | May-17      | 107        | 239                  | 117,023                 | 23,857   | 140,880 | -                      | \$ 60,115,237             | \$ 9,272,003  | \$ 69,387,240          | \$ 19,737,243              | \$ 69,387,240            | 2 HCD Loans (MHP & IG)  | Mixed Townhome stepping downslope and Type II-V over Type I flats w/ing                     |
| Transbay 7 - Nativia Guba Comm  | 1222 Beale Street         | 29,209    | Oct-18      | 120        | 238                  | 119,251                 | 5,000    | 124,251 | \$ 35,000              | \$ 61,851,201             | \$ 16,314,468 | \$ 78,200,670          | \$ 25,560,000              | \$ 78,200,670            | HCD AHSC Loan           | 3 buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus childcare shell   |
| Mission Family Housing          | 1036 Mission              | 15,203    | Oct-19      | 88         | 134                  | 52,462                  | 6,900    | 59,412  | \$ 5,561,029           | \$ 41,756,462             | \$ 4,960,453  | \$ 53,269,944          | \$ 17,704,403              | \$ 48,176,655            | 2 HCD Loans (MHP & TOD) | Type II - 9 story                                                                           |
| Mission Bay SE East             | 528 Mission Bay Blvd. No. | 63,250    | Nov-18      | 143        | 278                  | 162,000                 | 9,719    | 171,799 | \$ 148,125             | \$ 80,961,721             | \$ 15,222,907 | \$ 96,332,753          | \$ 35,750,000              | \$ 96,184,650            | HCD AHSC Loan           | Type IA & V over Type I podium, 41 pkgs spaces, Mission Bay soils and infrastructure        |
| Paderno Block X (Vertical)      | 25th and Connecticut      | 30,000    | Sep-19      | 72         | 139                  | 86,569                  | 26,952   | 113,521 | \$ 20,700              | \$ 61,332,336             | \$ 12,766,230 | \$ 74,119,266          | \$ 17,693,093              | \$ 74,098,569            | 17,693,093              | Type IA & V over Type I Podium (4-6 stories) stepped w/ topography, No in/rail, Cost        |
| Edly and Taylor Family Housing  | 222 Taylor                | 29,344    | Jun-19      | 111        | 211                  | 108,440                 | 21,086   | 129,526 | \$ 9,300,000           | \$ 67,684,810             | \$ 14,637,260 | \$ 81,622,070          | \$ 22,187,426              | \$ 22,187,426            | 2 HCD Loans (MHP & TOD) | Type II - 8 story, extensive PG&E regional switch required                                  |
| Completed Projects:             |                           | 36,715    | Average:    | 103        | 184                  | 106,373                 | 14,688   | 121,071 | \$ 3,336,644           | \$ 56,792,358             | \$ 12,334,224 | \$ 71,903,276          | \$ 22,638,025              | \$ 69,635,682            |                         |                                                                                             |

| PROJECTS UNDER CONSTRUCTION   |                        |           |             |            |                      | Building Square Footage |          |         | Total Project Costs |               |                |                        |                |                          |                                              |                                                                                          |
|-------------------------------|------------------------|-----------|-------------|------------|----------------------|-------------------------|----------|---------|---------------------|---------------|----------------|------------------------|----------------|--------------------------|----------------------------------------------|------------------------------------------------------------------------------------------|
| Project Name                  | Address                | Lot sq.ft | Compl. Date | # of Units | # of BR <sup>2</sup> | Res. <sup>2</sup>       | Non-Res. | Total   | Acq. Cost3          | Constr. Cost4 | Soft Cost      | Total Dev. Cost w/land | Local Subsidy5 | Total Dev. Cost w/o land | Notes on Financing                           | Comments                                                                                 |
| 490 South Van Ness            | 490 S. Van Ness Avenue | 14,250    | Apr-21      | 81         | 121                  | 51,639                  | 28,995   | 80,634  | \$ 18,500,000       | \$ 43,847,993 | \$ 13,363,811  | \$ 75,711,804          | \$ 28,992,030  | \$ 57,041,804            |                                              | Type IA - 7 stories over partial basement                                                |
| 1960 Folsum Street            | 1960 Folsum            | 29,047    | May-21      | 143        | 226                  | 138,624                 | 15,063   | 153,687 | \$ 6,407,380        | \$ 73,760,332 | \$ 25,816,512  | \$ 107,784,224         | \$ 46,711,498  | \$ 66,376,644            |                                              | Mixed type - Type VA (townhomes) and 8 story Type I over Podium                          |
| 736 Davis Senior Housing      | 735 Davis              | 10,165    | Mar-21      | 53         | 54                   | 48,143                  | 1,257    | 47,400  | \$ 20,049,667       | \$ 11,846,367 | \$ 40,896,054  | \$ 40,896,054          | \$ 40,896,054  | \$ 40,896,054            |                                              | Type IA & V over Type I Podium (5-6 stories) - Senior                                    |
| 88 Broadway - Family Housing  | 88 Broadway            | 38,152    | Mar-21      | 125        | 221                  | 140,270                 | 8,700    | 148,970 | \$ 14,900,000       | \$ 60,461,538 | \$ 21,768,226  | \$ 112,130,162         | \$ 27,868,678  | \$ 97,261,482            |                                              | Type IA & V over Type I Podium (5-6 stories) - family                                    |
| 891 China Basin (MB South GW) | 891 China Basin St     | 48,437    | Mar-21      | 152        | 294                  | 179,000                 | 7,088    | 186,148 | \$ 35,817,432       | \$ 27,507,282 | \$ 121,124,534 | \$ 47,961,680          | \$ 121,124,534 | \$ 47,961,680            |                                              | Type IA & V over Type I Podium (5-6 stories) - family                                    |
| 53 Colton (Plumbers Union DA) | 53 Colton              | 7,780     | Jul-22      | 96         | 96                   | 47,989                  | -        | 47,989  | \$ 11,897           | \$ 34,865,635 | \$ 16,721,274  | \$ 51,788,610          | \$ 2,750,000   | \$ 51,616,913            | 4% Fed & State, HCD MHP, AHP, \$10M GM Cont. | Type IA over Type I podium and basement, 6 stories, constrained site, efficiency studios |
| Under Construction:           |                        | 24,810    | Average:    | 108        | 169                  | 100,484                 | 12,221   | 110,665 | \$ 10,494,769       | \$ 57,405,501 | \$ 20,473,884  | \$ 84,875,898          | \$ 26,691,640  | \$ 77,879,385            |                                              |                                                                                          |

| PROJECTS IN PREDEVELOPMENT         |                           |           |                          |            |                      | Building Square Footage |          |         | Total Project Costs    |                           |                |                        |                |                          |                                        |                                                                                                                |
|------------------------------------|---------------------------|-----------|--------------------------|------------|----------------------|-------------------------|----------|---------|------------------------|---------------------------|----------------|------------------------|----------------|--------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Project Name                       | Address                   | Lot sq.ft | Start Date (anticipated) | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup>       | Non-Res. | Total   | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy  | Total Dev. Cost w/o land | Notes on Financing                     | Comments                                                                                                       |
| T1 Parcel C3.1                     | Treasure Island C3.1      | 49,487    | Jul-21                   | 138        | 321                  | 140,803                 | 52,000   | 192,803 | \$ 25,000              | \$ 100,337,586            | \$ 21,841,279  | \$ 122,203,865         | \$ 33,014,900  | \$ 122,179,865           | HCD AHSC Loan                          | Type IIA and VB over Type I in 3 to 7 stories stepped + 26 pku and Youth Activity (100% DD not incl. VEI)      |
| Sunnydale Block 3B                 | 180                       | 73,000    | Feb-22                   | 170        | 307                  | 187,000                 | 30,000   | 217,000 | \$ 40,000              | \$ 135,626,816            | \$ 31,453,707  | \$ 167,132,524         | \$ 33,942,584  | \$ 167,092,524           | 4% Credits, HCD IG & AHSC              | Type IA 5 story, 30k sq ft of commercial, includes infrastructure costs                                        |
| Pedraza Block 3B                   | 55th and Connecticut      | 74,311    | Aug-20                   | 197        | 348                  | 225,801                 | 43,114   | 268,915 | \$ 124,614,326         | \$ 35,517,265             | \$ 19,131,464  | \$ 169,263,055         | \$ 12,567,404  | \$ 169,131,464           | 4% Credits, HCD IG & AHSC              | Type IIA over Type IA 5-6 stories, 65 pku + childcare & park, over 11/19/20 est. and VEI excl. Infra of \$19MM |
| Parcel U                           | 78 Haight Street          | 5,383     | Jun-21                   | 63         | 65                   | 44,427                  | 3,345    | 47,676  | \$ 24,943              | \$ 35,540,522             | \$ 16,703,273  | \$ 54,266,438          | \$ 22,282,224  | \$ 54,244,785            | 5% Fed Credits & St. Credits           | Type I, 7 stories over full basement, constrained site + childcare (80% CD est. dated 10/19/20)                |
| 800 7th Street (Imly, 801 Brannan) | 800 7th Street            | 37,800    | Apr-22                   | 208        | 250                  | 176,756                 | 5,000    | 181,756 | \$ 10,000              | \$ 109,516,935            | \$ 43,082,529  | \$ 152,602,464         | \$ 44,659,453  | \$ 152,659,464           | Fed & St Credits, HCD IG               | Type I, 6 stories (100% DD pricing dated 2/21)                                                                 |
| Hurters View Ph 3 Block 14 & 17    | 655 & 853 Hurters View Dr | 39,355    | Oct-21                   | 118        | 286                  | 122,545                 | 3,881    | 126,426 | \$ 99,288,626          | \$ 23,861,877             | \$ 123,286,002 | \$ 37,716,007          | \$ 123,286,002 | \$ 37,716,007            | 4% Credits, HCD MHP                    | Type II-A over Type I 5-6 stories with Corral (Community svgl space & 50 Pkg spaces (35% CD 8/20)              |
| 730 Stanton                        | 730 Stanton Street        | 37,813    | Dec-21                   | 203        | 234                  | 124,710                 | 20,000   | 144,710 | -                      | \$ 79,633,559             | \$ 13,958,549  | \$ 98,121,310          | \$ 34,325,853  | \$ 98,121,310            | 4% Credits, HCD MHP                    | Type II over Type I 7 stories, TI space, no parking, Urban Agriculture (100% DD est dated 2/21/21)             |
| 4200 Geary                         | 4200 Geary                | 16,738    | Feb-22                   | 98         | 98                   | 70,593                  | 1,197    | 71,790  | \$ 11,064,369          | \$ 34,417,868             | \$ 16,625,458  | \$ 63,111,725          | \$ 35,251,638  | \$ 63,111,725            | 4% Credits, HCD MHP, AHP, Private Loan | Type II over Type I 7 stories, TI space, no parking, Urban Agriculture (100% DD est dated 2/21/21)             |
| Laguna Honda Senior                | 573 Laguna Honda Blvd     | 200       | Feb-24                   | 200        | 200                  | 212,000                 | 13,000   | 225,000 | \$ 15,000              | \$ 97,766,000             | \$ 22,222,441  | \$ 117,988,441         | \$ 47,272,441  | \$ 117,972,441           | 4% Credits, IG, HCD, AHP               | Type II over 1 stories                                                                                         |
| The Kelsey                         | 240 Van Ness              | 18,313    | Aug-22                   | 107        | 117                  | 86,280                  | 1,380    | 87,663  | \$ 64,773,738          | \$ 23,310,323             | \$ 9,866,541   | \$ 98,950,581          | \$ 13,000,000  | \$ 98,096,651            | 4% LHTC, IG, AHSC, Large Sponsor Loan  | 5 stories of Type II over 3 stories of Type I                                                                  |
| In Predevelopment                  | Average:                  | 39,157    |                          | 138        | 226                  | 144,069                 | 17,255   | 161,364 | \$ 1,115,856           | \$ 90,054,444             | \$ 25,062,690  | \$ 116,686,936         | \$ 31,303,932  | \$ 115,670,050           |                                        |                                                                                                                |

|              |          |        |  |     |     |         |        |         |              |               |               |               |               |               |  |  |
|--------------|----------|--------|--|-----|-----|---------|--------|---------|--------------|---------------|---------------|---------------|---------------|---------------|--|--|
| ALL PROJECTS | Average: | 33,561 |  | 116 | 193 | 116,975 | 14,738 | 131,034 | \$ 4,984,100 | \$ 68,054,101 | \$ 19,290,299 | \$ 91,156,070 | \$ 27,611,199 | \$ 87,495,373 |  |  |
|--------------|----------|--------|--|-----|-----|---------|--------|---------|--------------|---------------|---------------|---------------|---------------|---------------|--|--|

|                 |                    |        |        |    |     |         |       |         |           |            |            |            |            |            |                                     |                                                |
|-----------------|--------------------|--------|--------|----|-----|---------|-------|---------|-----------|------------|------------|------------|------------|------------|-------------------------------------|------------------------------------------------|
| SUBJECT PROJECT | 2550 Irving Street | 19,125 | Apr-23 | 98 | 177 | 105,390 | 2,228 | 107,618 | 9,284,000 | 62,022,139 | 15,972,611 | 94,064,992 | 25,618,912 | 84,578,492 | MOHCD: 4% LHTC, HCD - IIG, MHP, AHP | Type I, 7 stories, TI space, 11 parking spaces |
|-----------------|--------------------|--------|--------|----|-----|---------|-------|---------|-----------|------------|------------|------------|------------|------------|-------------------------------------|------------------------------------------------|

| PROJECTS COMPLETED              |             | Acquisition by Unit/Bed/SF |        |               | Construction by Unit/Bed/SF |            |                           | Soft Costs by Unit/Bed/SF |            |                          | Total Development Cost (Incl. Land) |              |                               | Subsidy        |              |
|---------------------------------|-------------|----------------------------|--------|---------------|-----------------------------|------------|---------------------------|---------------------------|------------|--------------------------|-------------------------------------|--------------|-------------------------------|----------------|--------------|
| Project Name                    | Compl. Date | Acq/Unit                   | Acq/BR | Acq/lot sq.ft | Const/Unit                  | Const/BR   | Const/lot ft <sup>2</sup> | Soft/Unit                 | Soft/BR    | Soft/lot ft <sup>2</sup> | Gross TDC/Unit                      | Gross TDC/BR | Gross TDC/lot ft <sup>2</sup> | Subsidy / unit | Leveraging % |
| 95 Laguna Senior                | May-19      | 63,443                     | 61,122 | 350           | \$ 419,545                  | \$ 404,282 | \$ 484                    | \$ 143,592                | \$ 138,338 | \$ 169                   | \$ 626,981                          | \$ 604,042   | \$ 738                        | \$ 268,765     | 57.1%        |
| Hurters View Phase II - B7 & 11 | May-17      | -                          | -      | -             | \$ 591,825                  | \$ 251,528 | \$ 422                    | \$ 86,654                 | \$ 78,225  | \$ 65                    | \$ 646,474                          | \$ 596,363   | \$ 480                        | \$ 184,460     | 71.0%        |
| Nativia Guba Commons (TBD)      | Oct-18      | 282                        | 168    | -             | \$ 215,427                  | \$ 207,362 | \$ 90                     | \$ 135,854                | \$ 78,453  | \$ 135                   | \$ 517,672                          | \$ 375,963   | \$ 634                        | \$ 213,000     | 67.2%        |
| Mission Family Housing          | Oct-18      | 63,080                     | 41,428 | 360           | \$ 474,549                  | \$ 311,907 | \$ 420                    | \$ 74,812                 | \$ 69,130  | \$ 66                    | \$ 612,841                          | \$ 402,462   | \$ 540                        | \$ 201,186     | 67.2%        |
| Mission Bay SEI                 | Nov-18      | 1,036                      | 537    | 2             | \$ 566,166                  | \$ 293,340 | \$ 471                    | \$ 106,454                | \$ 55,155  | \$ 80                    | \$ 673,656                          | \$ 349,032   | \$ 581                        | \$ 290,000     | 62.9%        |
| Paderno Block X (Vertical)      | Sep-19      | 289                        | 149    | 3             | \$ 851,638                  | \$ 441,240 | \$ 531                    | \$ 175,300                | \$ 31,843  | \$ 111                   | \$ 1,029,434                        | \$ 533,242   | \$ 645                        | \$ 245,737     | 76.1%        |
| Edly & Taylor Family Housing    | Jun-19      | 62,301                     | 44,078 | 410           | \$ 510,459                  | \$ 273,389 | \$ 463                    | \$ 131,303                | \$ 70,350  | \$ 110                   | \$ 724,091                          | \$ 387,783   | \$ 632                        | \$ 196,340     | 72.0%        |
| Completed Projects:             |             | 30,075                     | 21,081 | 175           | \$ 557,234                  | \$ 324,764 | \$ 470                    | \$ 122,297                | \$ 74,574  | \$ 107                   | \$ 708,593                          | \$ 420,406   | \$ 606                        | \$ 222,768     | 68%          |

| PROJECTS UNDER CONSTRUCTION   |             | Acquisition |         |               | Construction |            |                           | Soft Costs |            |                          | Total Development Cost (Incl. Land) |              |                               | Subsidy        |              |
|-------------------------------|-------------|-------------|---------|---------------|--------------|------------|---------------------------|------------|------------|--------------------------|-------------------------------------|--------------|-------------------------------|----------------|--------------|
| Project Name                  | Compl. Date | Acq/Unit    | Acq/BR  | Acq/lot sq.ft | Const/Unit   | Const/BR   | Const/lot ft <sup>2</sup> | Soft/Unit  | Soft/BR    | Soft/lot ft <sup>2</sup> | Gross TDC/Unit                      | Gross TDC/BR | Gross TDC/lot ft <sup>2</sup> | Subsidy / unit | Leveraging % |
| 490 South Van Ness            | Apr-21      | 228,356     | 152,893 | 1,298         | \$ 538,894   | \$ 380,727 | \$ 541                    | \$ 165,356 | \$ 110,683 | \$ 169                   | \$ 823,615                          | \$ 624,312   | \$ 837                        | \$ 356,682     | 61.8%        |
| 1960 Folsum Street            | May-21      | 58,788      | 31,261  | 289           | \$ 515,807   | \$ 336,373 | \$ 479                    | \$ 178,140 | \$ 143,347 | \$ 169                   | \$ 723,736                          | \$ 476,361   | \$ 700                        | \$ 380,654     | 56.7%        |
| 736 Davis Senior Housing      | Mar-21      | -           | -       | -             | \$ 548,107   | \$ 537,967 | \$ 613                    | \$ 223,517 | \$ 219,378 | \$ 230                   | \$ 771,624                          | \$ 757,334   | \$ 863                        | \$ 342,556     | 54.7%        |
| 88 Broadway - Family Housing  | Mar-21      | 119,200     | 67,421  | 390           | \$ 555,695   | \$ 314,307 | \$ 488                    | \$ 222,096 | \$ 125,803 | \$ 188                   | \$ 886,981                          | \$ 507,331   | \$ 733                        | \$ 223,269     | 75.1%        |
| 891 China Basin (MB South GW) | Mar-21      | -           | -       | -             | \$ 615,934   | \$ 318,427 | \$ 505                    | \$ 180,968 | \$ 93,982  | \$ 140                   | \$ 796,872                          | \$ 411,088   | \$ 654                        | \$ 311,590     | 60.9%        |
| Summit Block 3B               | Feb-22      | 226         | 122     | 3             | \$ 787,817   | \$ 414,767 | \$ 652                    | \$ 185,080 | \$ 92,218  | \$ 145                   | \$ 983,132                          | \$ 511,109   | \$ 770                        | \$ 197,338     | 74.9%        |
| 53 Colton                     | Jun-22      | 1,789       | 1,789   | 22            | \$ 363,498   | \$ 363,498 | \$ 727                    | \$ 174,180 | \$ 174,180 | \$ 340                   | \$ 538,465                          | \$ 538,465   | \$ 1,080                      | \$ 26,646      | 94.7%        |
| Under Construction:           |             | 81,682      | 51,885  | 400           | \$ 562,241   | \$ 378,579 | \$ 565                    | \$ 190,043 | \$ 133,283 | \$ 202                   | \$ 810,629                          | \$ 546,923   | \$ 822                        | \$ 256,244     | 69%          |

| PROJECTS IN PREDEVELOPMENT   |                          | Acquisition |         |               | Construction |            |              | Soft Costs |            |             | Total Development Cost (Incl. Land) |              |                  | Subsidy        |              |
|------------------------------|--------------------------|-------------|---------|---------------|--------------|------------|--------------|------------|------------|-------------|-------------------------------------|--------------|------------------|----------------|--------------|
| Project Name                 | Start Date (anticipated) | Acq/unit    | Acq/BR  | Acq/lot sq.ft | Const/unit   | Const/BR   | Const/sq.ft* | Soft/unit  | Soft/BR    | Soft/sq.ft* | Gross TDC/unit                      | Gross TDC/BR | Gross TDC/sq.ft* | Subsidy / unit | Leveraging % |
| T1 Parcel C3.1               | Jul-21                   | 181         | 78      | 1             | \$ 727,084   | \$ 312,628 | \$ 520       | \$ 198,270 | \$ 88,041  | \$ 113      | \$ 885,535                          | \$ 380,697   | \$ 634           | \$ 239,238     | 73.0%        |
| Summit Block 3B              | Feb-22                   | 226         | 122     | 3             | \$ 757,817   | \$ 414,767 | \$ 652       | \$ 185,080 | \$ 92,218  | \$ 145      | \$ 983,132                          | \$ 511,109   | \$ 770           | \$ 197,338     | 74.9%        |
| Paderno Block B              | Aug-20                   | -           | -       | -             | \$ 733,722   | \$ 358,087 | \$ 484       | \$ 226,221 | \$ 120,881 | \$ 135      | \$ 1,019,948                        | \$ 468,148   | \$ 590           | \$ 176,799     | 62.5%        |
| Parcel U                     | Jun-21                   | 361         | 391     | 4             | \$ 554,135   | \$ 594,135 | \$ 745       | \$ 296,877 | \$ 296,877 | \$ 352      | \$ 851,434                          | \$ 851,434   | \$ 1,138         | \$ 353,737     | 58.9%        |
| 800 7th Street               | Apr-22                   | -           | 34      | 0             | \$ 525,552   | \$ 377,645 | \$ 610       | \$ 207,128 | \$ 148,560 | \$ 610      | \$ 733,889                          | \$ 528,240   | \$ 840           | \$ 214,184     | 70.0%        |
| Huttons Valley Ph 3 Block 17 | Oct-21                   | 181         | 78      | 1             | \$ 811,771   | \$ 347,264 | \$ 560       | \$ 222,323 | \$ 104,259 | \$ 135      | \$ 1,044,259                        | \$ 439,822   | \$ 718           | \$ 319,788     | 69.4%        |
| 53 Cotton                    | Feb-22                   | 1,789       | 361     | 22            | \$ 363,496   | \$ 363,496 | \$ 721       | \$ 174,180 | \$ 174,180 | \$ 286      | \$ 536,465                          | \$ 536,465   | \$ 1,080         | \$ 286,465     | 65.0%        |
| 730 Stanley                  | Dec-21                   | -           | -       | -             | \$ 853,613   | \$ 392,284 | \$ 550       | \$ 116,341 | \$ 69,761  | \$ 90       | \$ 817,678                          | \$ 448,358   | \$ 676           | \$ 286,490     | 65.0%        |
| 420 Geary                    | Feb-22                   | 112,952     | 112,952 | 661           | \$ 545,081   | \$ 545,081 | \$ 150,027   | \$ 90,112  | \$ 99,132  | \$ 90       | \$ 645,073                          | \$ 645,073   | \$ 1,163         | \$ 286,490     | 57.6%        |
| Laguna Hotel 516             | Feb-22                   | 70          | 74      | 1             | \$ 488,720   | \$ 478,167 | \$ 430       | \$ 101,112 | \$ 99,132  | \$ 90       | \$ 589,937                          | \$ 579,370   | \$ 528           | \$ 286,490     | 65.0%        |
| The Kelsey                   | Jul-22                   | 92          | 84      | 1             | \$ 605,381   | \$ 503,639 | \$ 739       | \$ 217,859 | \$ 199,239 | \$ 206      | \$ 823,332                          | \$ 752,962   | \$ 1,005         | \$ 121,465     | 85.2%        |
| In Predevelopment            | Average:                 | 14,464      | 14,434  | 98            | \$ 628,852   | \$ 426,017 | \$ 611       | \$ 188,697 | \$ 136,793 | \$ 201      | \$ 831,500                          | \$ 579,336   | \$ 829           | \$ 221,216     | 73%          |



**Attachment I: Sources and Uses**

Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES | 14,277,516 | 746,938           | - | - | - | - | Total Sources | 15,024,454 | Comments |
|---------|------------|-------------------|---|---|---|---|---------------|------------|----------|
|         |            | Deferred Interest |   |   |   |   |               |            |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |           |                                                                                                    |
|--------------------------------------|-----------|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   | 9,000,000 |                                                                                                    |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   | 224,000   |                                                                                                    |
| Holding Costs                        | 60,000    |   |   |   |   |   | 60,000    | 12 months assumed after TPCU vacates property between acquisition closing and construction closing |
| Transfer Tax                         |           |   |   |   |   |   | 0         |                                                                                                    |
| TOTAL ACQUISITION                    | 9,284,000 | 0 | 0 | 0 | 0 | 0 | 9,284,000 |                                                                                                    |

CONSTRUCTION (HARD COSTS)

|                                                           |         |   |   |   |   |   |         |                                                |      |
|-----------------------------------------------------------|---------|---|---|---|---|---|---------|------------------------------------------------|------|
| Unit Construction/Rehab                                   |         |   |   |   |   |   | 0       |                                                |      |
| Commercial Shell Construction                             |         |   |   |   |   |   | 0       |                                                |      |
| Demolition                                                | 519,250 |   |   |   |   |   | 519,250 | Precon Services & Demo                         |      |
| Environmental Remediation                                 |         |   |   |   |   |   | 0       |                                                |      |
| Onsite Improvements/Landscaping                           |         |   |   |   |   |   | 0       |                                                |      |
| Offsite Improvements                                      |         |   |   |   |   |   | 0       |                                                |      |
| Infrastructure Improvements                               |         |   |   |   |   |   | 0       |                                                |      |
| Parking                                                   |         |   |   |   |   |   | 0       |                                                |      |
| GC Bond Premium/GC Insurance/GC Taxes                     |         |   |   |   |   |   | 0       |                                                | 0.0% |
| GC Overhead & Profit                                      |         |   |   |   |   |   | 0       |                                                | 0.0% |
| CG General Conditions                                     |         |   |   |   |   |   | 0       |                                                | 0.0% |
| Sub-total Construction Costs                              | 519,250 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |
| Design Contingency (remove at DD)                         |         |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Bid Contingency (remove at bid)                           |         |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) |         |   |   |   |   |   | 0       | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ | 0.0% |
| Hard Cost Construction Contingency                        |         |   |   |   |   |   | 0       | 5% new construction / 15% rehab                | 0.0% |
| Sub-total Construction Contingencies                      | 0       | 0 | 0 | 0 | 0 | 0 | 0       |                                                |      |
| TOTAL CONSTRUCTION COSTS                                  | 519,250 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |   |   |   |   |           |                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------|-----------|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              |           |   |   |   |   |   |           | This includes the fees related to extensive community engagement during the conceptual and schematic design process. See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| Architect design fees                                                        | 1,638,450 |   |   |   |   |   | 1,638,450 |                                                                                                                                                                                                                                                                |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Architect Construction Admin                                                 |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Reimbursables                                                                |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Additional Services                                                          | 50,000    |   |   |   |   |   | 50,000    |                                                                                                                                                                                                                                                                |
| Sub-total Architect Contract                                                 | 1,688,450 | 0 | 0 | 0 | 0 | 0 | 1,688,450 |                                                                                                                                                                                                                                                                |
| Other Third Party design consultants (not included under Architect contract) |           |   |   |   |   |   |           | Dry Utilities (\$45,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$30,000); Low Voltage (\$30,000); EBM (\$20,000); Peer Review, street space permit, expeditor, etc (\$56,000)                                                 |
|                                                                              | 223,500   |   |   |   |   |   | 223,500   |                                                                                                                                                                                                                                                                |
| Total Architecture & Design                                                  | 1,911,950 | 0 | 0 | 0 | 0 | 0 | 1,911,950 |                                                                                                                                                                                                                                                                |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 125,000 |   |   |   |   |   | 125,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   | 0       |                                                             |
| NEPA / 106 Review                         | 25,000  |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 420,000 | 0 | 0 | 0 | 0 | 0 | 420,000 |                                                             |

Financing Costs

Construction Financing Costs

|                                     |         |         |   |   |   |   |         |  |
|-------------------------------------|---------|---------|---|---|---|---|---------|--|
| Construction Loan Origination Fee   |         |         |   |   |   |   | 0       |  |
| Construction Loan Interest          |         |         |   |   |   |   | 0       |  |
| Title & Recording                   | 25,000  |         |   |   |   |   | 25,000  |  |
| CDLAC & CDIAC fees                  |         |         |   |   |   |   | 0       |  |
| Bond Issuer Fees                    |         |         |   |   |   |   | 0       |  |
| Other Bond Cost of Issuance         |         |         |   |   |   |   | 0       |  |
| MOHCD Loan Fees & Deferred Interest | 155,000 | 746,938 |   |   |   |   | 901,938 |  |
| Sub-total Const. Financing Costs    | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 926,938 |  |

Permanent Financing Costs

|                                 |         |         |   |   |   |   |         |  |
|---------------------------------|---------|---------|---|---|---|---|---------|--|
| Permanent Loan Origination Fee  |         |         |   |   |   |   | 0       |  |
| Credit Enhance. & Appl. Fee     |         |         |   |   |   |   | 0       |  |
| Title & Recording               |         |         |   |   |   |   | 0       |  |
| Sub-total Perm. Financing Costs | 0       | 0       | 0 | 0 | 0 | 0 | 0       |  |
| Total Financing Costs           | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 926,938 |  |

Legal Costs

|                               |        |   |   |   |   |   |        |  |
|-------------------------------|--------|---|---|---|---|---|--------|--|
| Borrower Legal fees           | 0      |   |   |   |   |   | 0      |  |
| Land Use / CEQA Attorney fees | 10,000 |   |   |   |   |   | 10,000 |  |
| Tax Credit Counsel            | 0      |   |   |   |   |   | 0      |  |
| Bond Counsel                  | 0      |   |   |   |   |   | 0      |  |
| Construction Lender Counsel   | 0      |   |   |   |   |   | 0      |  |
| Permanent Lender Counsel      | 0      |   |   |   |   |   | 0      |  |
| Owner Legal                   | 40,000 |   |   |   |   |   | 40,000 |  |
| Total Legal Costs             | 50,000 | 0 | 0 | 0 | 0 | 0 | 50,000 |  |

Other Development Costs

|                                              |           |   |   |   |   |   |           |                                                                                                                                                     |
|----------------------------------------------|-----------|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                    | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| Market Study                                 | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Insurance                                  | 25,000    |   |   |   |   |   | 25,000    |                                                                                                                                                     |
| * Property Taxes                             | 284,548   |   |   |   |   |   | 284,548   |                                                                                                                                                     |
| * Accounting / Audit                         |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Organizational Costs                       | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Entitlement / Permit Fees                  |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Marketing / Rent-up                        |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Furnishings                                |           |   |   |   |   |   | 0         | \$2,000/unit; See MOHCD U/W Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                           | 589,470   |   |   |   |   |   | 589,470   |                                                                                                                                                     |
| TCAC App / Alloc / Monitor Fees              | 1,000     |   |   |   |   |   | 1,000     |                                                                                                                                                     |
| * Financial Consultant fees                  | 55,000    |   |   |   |   |   | 55,000    |                                                                                                                                                     |
| * Construction Management fees / Owner's Rep | 84,000    |   |   |   |   |   | 84,000    |                                                                                                                                                     |
| * Security during Construction               |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Relocation                                 |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Community Engagement Consultant              | 100,000   |   |   |   |   |   | 100,000   |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Total Other Development Costs                | 1,184,018 | 0 | 0 | 0 | 0 | 0 | 1,184,018 |                                                                                                                                                     |

Soft Cost Contingency

|                                                 |           |         |   |   |   |   |           |                                                 |
|-------------------------------------------------|-----------|---------|---|---|---|---|-----------|-------------------------------------------------|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 178,298   |         | 0 | 0 | 0 | 0 | 178,298   | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS                                | 3,924,266 | 746,938 | 0 | 0 | 0 | 0 | 4,671,204 | 4.0%                                            |

RESERVES

|                                |   |   |   |   |   |   |   |  |
|--------------------------------|---|---|---|---|---|---|---|--|
| * Operating Reserves           |   |   |   |   |   |   | 0 |  |
| Replacement Reserves           |   |   |   |   |   |   | 0 |  |
| * Tenant Improvements Reserves |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| TOTAL RESERVES                 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |

DEVELOPER COSTS

|                                                 |         |   |   |   |   |   |         |                                                          |
|-------------------------------------------------|---------|---|---|---|---|---|---------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 550,000 |   | 0 |   |   |   | 550,000 |                                                          |
| Developer Fee - Cash-out At Risk                |         |   |   |   |   |   | 0       |                                                          |
| Commercial Developer Fee                        |         |   |   |   |   |   | 0       |                                                          |
| Developer Fee - GP Equity (also show as source) |         |   |   |   |   |   | 0       |                                                          |
| Developer Fee - Deferred (also show as source)  |         |   |   |   |   |   | 0       |                                                          |
| Development Consultant Fees                     |         |   |   |   |   |   | 0       | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |         |   |   |   |   |   | 0       |                                                          |
| TOTAL DEVELOPER COSTS                           | 550,000 | 0 | 0 | 0 | 0 | 0 | 550,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |            |         |      |      |      |      |            |  |
|---------------------------------------------|------------|---------|------|------|------|------|------------|--|
|                                             | 14,277,516 | 746,938 | 0    | 0    | 0    | 0    | 15,024,454 |  |
| Development Cost/Unit by Source             | 145,689    | 7,622   | 0    | 0    | 0    | 0    | 153,311    |  |
| Development Cost/Unit as % of TDC by Source | 95.0%      | 5.0%    | 0.0% | 0.0% | 0.0% | 0.0% | 100.0%     |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|  |       |   |   |   |   |   |       |  |
|--|-------|---|---|---|---|---|-------|--|
|  | 5,298 | 0 | 0 | 0 | 0 | 0 | 5,298 |  |
|--|-------|---|---|---|---|---|-------|--|

Construction Cost (inc Const Contingency)/SF

|  |      |      |      |      |      |      |      |  |
|--|------|------|------|------|------|------|------|--|
|  | 4.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.82 |  |
|--|------|------|------|------|------|------|------|--|

\*Possible non-eligible GO Bond/COP Amount:

|  |         |
|--|---------|
|  | 898,798 |
|--|---------|

City Subsidy/Unit

|  |         |
|--|---------|
|  | 145,689 |
|--|---------|

Tax Credit Equity Pricing:

|  |      |
|--|------|
|  | 0.95 |
|--|------|

Construction Bond Amount:

|  |            |
|--|------------|
|  | 48,769,417 |
|--|------------|

Construction Loan Term (in months):

|  |           |
|--|-----------|
|  | 29 months |
|--|-----------|

Construction Loan Interest Rate (as %):

|  |       |
|--|-------|
|  | 4.78% |
|--|-------|

Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES                     | 25,618,912      | 230,000      | 38,136,064 | 20,000,000 | 1,250,000 | 4,883,078 | 3,200,000         | 746,938 | Total Sources94,064,992 | Comments |
|-----------------------------|-----------------|--------------|------------|------------|-----------|-----------|-------------------|---------|-------------------------|----------|
| Name of Sources: MOHCD/OCII | Commercial Loan | LIHTC Equity | HCD MHP    | FHLB AHP   | HCD IIG   | GP Equity | Deferred Interest |         |                         |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |   |   |           |  |
|--------------------------------------|-----------|---|---|---|---|---|---|---|-----------|--|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   |   |   | 9,000,000 |  |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   |   |   | 224,000   |  |
| Holding Costs                        | 60,000    |   |   |   |   |   |   |   | 60,000    |  |
| Transfer Tax                         | 202,500   |   |   |   |   |   |   |   | 202,500   |  |
| TOTAL ACQUISITION                    | 9,486,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,486,500 |  |

CONSTRUCTION (HARD COSTS)

|                                                           |           |         |            |            |           |           |   |   |            |                                                  |
|-----------------------------------------------------------|-----------|---------|------------|------------|-----------|-----------|---|---|------------|--------------------------------------------------|
| Unit Construction/Rehab                                   | 4,975,494 |         | 14,728,456 | 20,000,000 | 1,250,000 |           |   |   | 40,953,950 | Include FF&E                                     |
| Commercial Shell Construction                             | 1,448,388 | 212,700 |            |            |           |           |   |   | 1,662,088  |                                                  |
| Demolition                                                | 519,250   |         |            |            |           |           |   |   | 519,250    | Included in Unit Construction                    |
| Environmental Remediation                                 | 150,000   |         |            |            |           |           |   |   | 150,000    |                                                  |
| Onsight Improvements/Landscaping                          |           |         |            |            |           |           |   |   | 0          |                                                  |
| Offsite Improvements                                      |           |         |            |            |           |           |   |   | 0          |                                                  |
| Infrastructure Improvements                               |           |         |            |            |           | 3,580,145 |   |   | 3,580,145  | HOPE SF/OCII costs for streets etc.              |
| Parking                                                   |           |         |            |            |           | 1,322,933 |   |   | 1,322,933  |                                                  |
| GC Bond Premium/GC Insurance/GC Taxes                     |           |         | 739,789    |            |           |           |   |   | 739,789    |                                                  |
| GC Overhead & Profit                                      |           |         | 1,598,311  |            |           |           |   |   | 1,598,311  |                                                  |
| CG General Conditions                                     |           |         | 2,475,000  |            |           |           |   |   | 2,475,000  |                                                  |
| Sub-total Construction Costs                              | 7,094,132 | 212,700 | 19,547,556 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 52,881,466 |                                                  |
| Design Contingency (remove at DD)                         |           |         | 913,321    |            |           |           |   |   | 913,321    | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Bid Contingency (remove at bid)                           |           |         | 5,238,614  |            |           |           |   |   | 5,238,614  | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Plan Check Contingency (remove/reduce during Plan Review) |           |         |            |            |           |           |   |   | 0          | 0.4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ |
| Hard Cost Construction Contingency                        |           |         | 2,868,738  |            |           |           |   |   | 2,868,738  | 5% new construction / 15% rehab                  |
| Sub-total Construction Contingencies                      | 0         | 0       | 9,040,673  | 0          | 0         | 0         | 0 | 0 | 9,040,673  |                                                  |
| TOTAL CONSTRUCTION COSTS                                  | 7,094,132 | 212,700 | 28,588,229 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 62,022,139 |                                                  |

Construction line item costs as a % of hard costs

|  |      |
|--|------|
|  | 1.4% |
|  | 3.0% |
|  | 1.7% |
|  | 0.9% |
|  | 0.0% |
|  | 5.5% |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |           |   |   |   |   |   |           |                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Architect design fees                                                        | 1,638,450 |   |           |   |   |   |   |   | 1,638,450 | See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>                                                                                                                                   |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |           |   |   |   |   |   | 0         | Included above                                                                                                                                                                                                                                                              |
| Architect Construction Admin                                                 | 539,240   |   |           |   |   |   |   |   | 539,240   |                                                                                                                                                                                                                                                                             |
| Reimbursables                                                                | 198,885   |   |           |   |   |   |   |   | 198,885   |                                                                                                                                                                                                                                                                             |
| Additional Services                                                          | 200,000   |   |           |   |   |   |   |   | 200,000   |                                                                                                                                                                                                                                                                             |
| Sub-total Architect Contract                                                 | 2,486,575 | 0 | 0         | 0 | 0 | 0 | 0 | 0 | 2,486,575 |                                                                                                                                                                                                                                                                             |
| Other Third Party design consultants (not included under Architect contract) |           |   |           |   |   |   |   |   |           | Dry Utilities (\$55,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$50,000); Low Voltage (\$100,000); EBM (\$20,000); Commissioning (\$68,000); Peer Review, street space permit, expediter, etc (\$200,000); Special Inspections (\$200,000) |
| Total Architecture & Design                                                  | 748,500   |   |           |   |   |   |   |   | 748,500   |                                                                                                                                                                                                                                                                             |
| Sub-total Const. Financing Costs                                             | 478,501   | 0 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                                                                                                                                                                                                                                                                   |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 175,000 |   |   |   |   |   |   |   | 175,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   |   |   | 0       |                                                             |
| NEPA / I06 Review                         | 25,000  |   |   |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 470,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 470,000 |                                                             |

Financing Costs

|                                     |         |        |           |   |   |   |   |   |           |                                     |
|-------------------------------------|---------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------|
| Construction Financing Costs        |         |        |           |   |   |   |   |   |           |                                     |
| Construction Loan Origination Fee   |         |        | 407,004   |   |   |   |   |   | 407,004   |                                     |
| Construction Loan Interest          | 25,000  |        | 4,945,043 |   |   |   |   |   | 4,970,043 |                                     |
| Title & Recording                   |         |        | 70,000    |   |   |   |   |   | 70,000    | Acq/predev and construction closing |
| COLAC & CDAC fees                   |         |        | 23,078    |   |   |   |   |   | 23,078    |                                     |
| Bond Issuer Fees                    | 135,668 |        |           |   |   |   |   |   | 135,668   |                                     |
| Other Bond Cost of Issuance         | 162,833 |        |           |   |   |   |   |   | 162,833   |                                     |
| MOHCD Loan Fees & Deferred Interest | 155,000 |        |           |   |   |   |   |   | 901,938   |                                     |
| Sub-total Const. Financing Costs    | 478,501 | 0      | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                           |
| Permanent Financing Costs           |         |        |           |   |   |   |   |   |           |                                     |
| Permanent Loan Origination Fee      | 2,300   | 2,300  |           |   |   |   |   |   | 4,600     |                                     |
| Credit Enhance. & Appl. Fee         |         |        |           |   |   |   |   |   | 0         |                                     |
| Title & Recording                   | 15,000  | 15,000 |           |   |   |   |   |   | 30,000    |                                     |
| Sub-total Perm. Financing Costs     | 17,300  | 17,300 | 0         | 0 | 0 | 0 | 0 | 0 | 34,600    |                                     |
| Total Financing Costs               | 495,801 | 17,300 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,705,165                           |

Legal Costs

|                                        |        |   |         |   |   |   |   |   |         |  |
|----------------------------------------|--------|---|---------|---|---|---|---|---|---------|--|
| Borrower Legal fees                    |        |   | 30,000  |   |   |   |   |   | 30,000  |  |
| Land Use / CEQA Attorney fees          | 10,000 |   |         |   |   |   |   |   | 10,000  |  |
| Tax Credit Counsel                     |        |   | 50,000  |   |   |   |   |   | 50,000  |  |
| Bond Counsel                           |        |   | 90,000  |   |   |   |   |   | 90,000  |  |
| Construction Lender Counsel            |        |   | 40,000  |   |   |   |   |   | 40,000  |  |
| Permanent Lender Counsel               |        |   | 10,000  |   |   |   |   |   | 10,000  |  |
| Owner Legal Fees - Construction & Perm | 53,092 |   | 16,908  |   |   |   |   |   | 70,000  |  |
| Total Legal Costs                      | 63,092 | 0 | 236,908 | 0 | 0 | 0 | 0 | 0 | 300,000 |  |

Other Development Costs

|                                            |           |   |           |   |   |   |   |   |           |                                                                                                                                                        |
|--------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                  | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Market Study                               | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Insurance                                  | 25,000    |   | 1,152,495 |   |   |   |   |   | 1,177,495 |                                                                                                                                                        |
| Property Taxes                             | 284,548   |   |           |   |   |   |   |   | 284,548   |                                                                                                                                                        |
| Accounting / Audit                         |           |   | 50,000    |   |   |   |   |   | 50,000    |                                                                                                                                                        |
| Organizational Costs                       | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Entitlement / Permit Fees                  | 941,866   |   | 78,092    |   |   |   |   |   | 1,019,958 |                                                                                                                                                        |
| Marketing / Rent-up                        |           |   | 114,824   |   |   |   |   |   | 114,824   |                                                                                                                                                        |
| Furnishings                                |           |   |           |   |   |   |   |   | 0         | \$2,000/unit; See MOHCD UIW Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                         | 610,822   |   |           |   |   |   |   |   | 610,822   |                                                                                                                                                        |
| TCAC App / Alloc / Monitor Fees            | 67,770    |   |           |   |   |   |   |   | 67,770    |                                                                                                                                                        |
| Financial Consultant fees                  | 55,000    |   | 30,000    |   |   |   |   |   | 85,000    |                                                                                                                                                        |
| Construction Management fees / Owner's Rep | 84,000    |   | 115,471   |   |   |   |   |   | 199,471   |                                                                                                                                                        |
| Security during Construction               |           |   |           |   |   |   |   |   | 0         | Included in other consultants                                                                                                                          |
| Relocation                                 |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Community Engagement Consultant            | 100,000   |   |           |   |   |   |   |   | 100,000   |                                                                                                                                                        |
| Construction Lender Inspection             |           |   | 42,000    |   |   |   |   |   | 42,000    |                                                                                                                                                        |
| Other (specify)                            |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Total Other Development Costs              | 2,214,006 | 0 | 1,582,882 | 0 | 0 | 0 | 0 | 0 | 3,796,888 |                                                                                                                                                        |

Total Soft Cost Contingency as % of Total Soft Costs

|  |       |
|--|-------|
|  | 16.8% |
|--|-------|

Soft Cost Contingency

|                                                  |           |        |           |   |   |   |   |   |           |                                                 |
|--------------------------------------------------|-----------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------------------|
| Contingency (Arch, Eng, Fin, Legal, & Other Dev) | 360,306   | 0      | 1,090,177 | 0 | 0 | 0 | 0 | 0 | 1,450,483 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS                                 | 6,838,280 | 17,300 | 8,355,093 | 0 | 0 | 0 | 0 | 0 | 746,938   | 15,957,611                                      |

RESERVES

|                                       |   |   |           |   |   |   |   |   |           |  |
|---------------------------------------|---|---|-----------|---|---|---|---|---|-----------|--|
| Operating Reserves                    |   |   | 480,496   |   |   |   |   |   | 480,496   |  |
| Replacement Reserves                  |   |   |           |   |   |   |   |   | 0         |  |
| Tenant Improvements Reserves          |   |   |           |   |   |   |   |   | 0         |  |
| Lease-Up Reserve                      |   |   | 317,143   |   |   |   |   |   | 317,143   |  |
| Capitalized Operating Subsidy Reserve |   |   | 401,103   |   |   |   |   |   | 401,103   |  |
| Other (specify)                       |   |   |           |   |   |   |   |   | 0         |  |
| TOTAL RESERVES                        | 0 | 0 | 1,198,742 | 0 | 0 | 0 | 0 | 0 | 1,198,742 |  |

DEVELOPER COSTS

|                                                 |           |   |   |   |   |   |           |   |           |                                                          |
|-------------------------------------------------|-----------|---|---|---|---|---|-----------|---|-----------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Developer Fee - Cash-out At Risk                | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Commercial Developer Fee                        |           |   |   |   |   |   |           |   | 0         |                                                          |
| Developer Fee - GP Equity (also show as source) |           |   |   |   |   |   | 3,200,000 |   | 3,200,000 |                                                          |
| Developer Fee - Deferred (also show as source)  |           |   |   |   |   |   |           |   | 0         |                                                          |
| Development Consultant Fees                     |           |   |   |   |   |   |           |   |           | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |           |   |   |   |   |   |           |   | 0         |                                                          |
| TOTAL DEVELOPER COSTS                           | 2,200,000 | 0 | 0 | 0 | 0 | 0 | 3,200,000 | 0 | 5,400,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |         |       |         |         |        |        |        |       |         |  |
|---------------------------------------------|---------|-------|---------|---------|--------|--------|--------|-------|---------|--|
| Development Cost/Unit by Source             | 261,417 | 2,347 | 389,144 | 204,082 | 12,755 | 49,827 | 32,653 | 7,622 | 959,847 |  |
| Development Cost/Unit as % of TDC by Source | 27.2%   | 0.2%  | 40.5%   | 21.3%   | 1.3%   | 5.2%   | 3.4%   | 0.8%  | 100.0%  |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|                                              |        |       |         |         |        |        |      |      |         |  |
|----------------------------------------------|--------|-------|---------|---------|--------|--------|------|------|---------|--|
|                                              | 72,389 | 2,170 | 291,655 | 204,082 | 12,755 | 49,827 | 0    | 0    | 832,879 |  |
| Construction Cost (inc Const Contingency)/SF | 65.92  | 1.98  | 265.59  | 185.84  | 11.62  | 45.37  | 0.00 | 0.00 | 576.32  |  |

\*Possible non-eligible GO Bond/COP Amount:

|                   |           |
|-------------------|-----------|
| City Subsidy/Unit | 7,323,680 |
|                   | 261,417   |

Tax Credit Equity Pricing:

|                                         |            |
|-----------------------------------------|------------|
| Construction Bond Amount:               | 0.950      |
| Construction Loan Term (in months):     | 48,789,417 |
| Construction Loan Interest Rate (as %): | 29 months  |
|                                         | 4.78%      |

**Attachment J: Development Budget**

# 2550 Irving Street Affordable Housing Project

Owner: TNDC  
Start Date: Unknown - Priced in "Todays" Dollars  
Architect: Pyatok  
\*Duration: 20 Months Option 1  
20 Months Option 2  
18 Months Option 3

|                                                                 |                                                          | Option 1               |      |              |              |
|-----------------------------------------------------------------|----------------------------------------------------------|------------------------|------|--------------|--------------|
|                                                                 |                                                          | All Concrete Structure |      |              |              |
| Line Item                                                       | Line Item Description                                    | Quantity               | UOM  | Unit Rate    | Extension    |
|                                                                 |                                                          |                        |      |              |              |
| <b>Demolition &amp; Structure</b>                               |                                                          |                        |      |              |              |
| 01                                                              | Hazardous Materials Abatement                            |                        |      | \$0.00       | \$0          |
|                                                                 |                                                          | 19,125                 | SITE | \$18.00      | \$344,250    |
| 02                                                              | Building & Site Demolition                               | 2,160                  | CY   | \$250.00     | \$539,972    |
| 03                                                              | Earthwork                                                | 300                    | SF   | \$80.00      | \$24,000     |
| 04                                                              | Shoring, Underpinning & Soil Grouting                    | 13,885                 | SF   | \$40.00      | \$555,400    |
| 05                                                              | Drilled Piers, Caissons, Tie Downs & Piles               | 108,570                | SFED | \$75.00      | \$8,142,750  |
| 06                                                              | Structural Concrete                                      | 0                      | GSF  | \$0.00       | \$0          |
| 07                                                              | Masonry / CMU                                            | 107,618                | GSF  | \$10.00      | \$1,076,180  |
| 08                                                              | Structural Steel, Metal Stairs, & Misc. Iron             | 107,618                | GSF  | \$1.25       | \$134,523    |
| 09                                                              | Rough Carpentry, CLT / Mass Timber                       |                        |      |              |              |
| Subtotal Demolition and Structure                               |                                                          |                        |      |              | \$10,817,075 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Exterior Skin</b>                                            |                                                          |                        |      |              |              |
| 10                                                              | Exterior Glazing                                         | 14,424                 | SF   | \$130.00     | \$1,875,088  |
| 11                                                              | Exterior Siding / Skin                                   | 43,271                 | SF   | \$55.00      | \$2,379,919  |
| 12                                                              | Roofing & Waterproofing                                  | 107,618                | GSF  | \$9.00       | \$968,562    |
| 13                                                              | Sheet Metal, Flashing, Louvers & Exp Jts                 | 107,618                | GSF  | \$9.50       | \$1,022,371  |
| 14                                                              | Exterior Building Maintenance System                     | 1                      | LS   | \$165,000.00 | \$165,000    |
| 15                                                              | Caulking & Sealants                                      | 94                     | UNIT | \$1,200.00   | \$112,800    |
| Subtotal Exterior Skin                                          |                                                          |                        |      |              | \$6,523,739  |
|                                                                 |                                                          |                        |      |              |              |
| <b>Interiors &amp; Equipment</b>                                |                                                          |                        |      |              |              |
| 16                                                              | Gypcrete / Topping Slab                                  | 0                      | SF   | \$0.00       | \$0          |
| 17                                                              | Metal Stud Framing & Drywall                             | 94                     | UNIT | \$52,000.00  | \$4,888,000  |
| 18                                                              | Insulation & Firestopping                                | 107,618                | GSF  | \$3.50       | \$376,663    |
| 19                                                              | Finish Carpentry                                         | 94                     | UNIT | \$13,000.00  | \$1,222,000  |
| 20                                                              | Doors, Frames & Hardware; Smoke Containment              | 94                     | UNIT | \$12,000.00  | \$1,128,000  |
| 21                                                              | Overhead Coiling Doors                                   | 1                      | LS   | \$65,000.00  | \$65,000     |
| 22                                                              | Tile & Stone                                             | 107,618                | GSF  | \$0.75       | \$80,714     |
| 23                                                              | Acoustical Ceilings & Wall Panels                        | 3,500                  | SF   | \$12.00      | \$42,000     |
| 24                                                              | Flooring - Carpet, Resilient, Wood, Polished Conc, Epoxy | 94                     | UNIT | \$8,000.00   | \$752,000    |
| 25                                                              | Painting & Wall Coverings                                | 107,618                | GSF  | \$7.50       | \$807,135    |
| 26                                                              | Misc. Specialties & Equipment                            | 107,618                | GSF  | \$1.80       | \$193,712    |
| 27                                                              | Pest Control - Pigeons, Bedbugs                          | 1                      | LS   | \$20,000.00  | \$20,000     |
| 28                                                              | Signage                                                  | 94                     | UNIT | \$850.00     | \$79,900     |
| 29                                                              | Toilet & Bath Accessories                                | 94                     | UNIT | \$1,250.00   | \$117,500    |
| 30                                                              | Kitchen Equipment                                        | 94                     | UNIT | \$3,000.00   | \$282,000    |
| 31                                                              | Trash Chutes & Compactors                                | 7                      | FLR  | \$14,000.00  | \$98,000     |
| 32                                                              | Window Treatments                                        | 94                     | UNIT | \$1,200.00   | \$112,800    |
| 33                                                              | Elevators                                                | 2                      | EA   | \$320,000.00 | \$640,000    |
| Subtotal Interiors & Equipment                                  |                                                          |                        |      |              | \$10,905,424 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Mechanical, Electrical, Plumbing &amp; Sprinkler Systems</b> |                                                          |                        |      |              |              |
| 34                                                              | Fire Protection System                                   | 107,618                | GSF  | \$8.00       | \$860,944    |
| 35                                                              | Plumbing                                                 | 94                     | UNIT | \$38,000.00  | \$3,572,000  |
| 36                                                              | HVAC                                                     | 94                     | UNIT | \$18,000.00  | \$1,692,000  |
| 37                                                              | Electrical, Telephone & Data                             | 94                     | UNIT | \$72,000.00  | \$6,768,000  |
| 38                                                              | Solar Panels - Photovoltaic                              | 1                      | LS   | \$250,000.00 | \$250,000    |
| Subtotal Mechanical, Electrical, Plumbing & Sprinkler Systems   |                                                          |                        |      |              | \$13,142,944 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Site Work, Utilities &amp; Landscaping</b>                   |                                                          |                        |      |              |              |
| 39                                                              | Asphalt Paving & Striping                                | 3                      | STR  | \$30,000.00  | \$90,000     |
| 40                                                              | Site Concrete                                            | 1                      | LS   | \$625,000.00 | \$625,000    |
| 41                                                              | Landscape, Irrigation & Site Furnishings                 | 1                      | LS   | \$450,000.00 | \$450,000    |
| 42                                                              | Site Utilities                                           | 1                      | LS   | \$850,000.00 | \$850,000    |
| Subtotal Sitework, Utilities & Landscaping                      |                                                          |                        |      |              | \$2,015,000  |
|                                                                 |                                                          |                        |      |              |              |
| <b>General Requirements, Logistics &amp; Phasing</b>            |                                                          |                        |      |              |              |
| 43                                                              | Personnel Hoist                                          | 11                     | MOS  | \$55,000.00  | \$605,000    |
| 44                                                              | Crane Service                                            | 11                     | MOS  | \$68,000.00  | \$748,000    |
| 45                                                              | Scaffold                                                 | 107,618                | GSF  | \$4.00       | \$430,472    |
| 46                                                              | Site Security                                            | 1                      | LS   | \$55,000.00  | \$55,000     |
| 47                                                              | Final Cleaning                                           | 107,618                | GSF  | \$1.00       | \$107,618    |
| 48                                                              | General Requirements                                     | 20                     | MOS  | \$25,000.00  | \$500,000    |
| 49                                                              | COVID Mitigation Measures                                | 0                      | LS   | \$0.00       | \$0          |
| Subtotal General Requirements, Logistics & Phasing              |                                                          |                        |      |              | \$2,446,090  |
| SUBTOTAL                                                        |                                                          |                        |      |              | \$45,850,272 |

| **Option 2                             |      |              |              |
|----------------------------------------|------|--------------|--------------|
| 5-Stories Type III Over 2-Story Podium |      |              |              |
| Quantity                               | UOM  | Unit Rate    | Extension    |
|                                        |      |              |              |
| 0                                      | LS   | \$0.00       | \$0          |
| 19,125                                 | SITE | \$18.00      | \$344,250    |
| 1,543                                  | CY   | \$250.00     | \$385,694    |
| 300                                    | SF   | \$80.00      | \$24,000     |
| 13,885                                 | SF   | \$35.00      | \$485,975    |
| 30,709                                 | SFED | \$100.00     | \$3,070,900  |
| 0                                      | GSF  | \$0.00       | \$0          |
| 107,618                                | GSF  | \$12.00      | \$1,291,416  |
| 78,785                                 | GSF  | \$66.00      | \$5,199,810  |
|                                        |      |              | \$10,802,045 |
|                                        |      |              |              |
| 14,424                                 | SF   | \$130.00     | \$1,875,088  |
| 43,271                                 | SF   | \$55.00      | \$2,379,919  |
| 107,618                                | GSF  | \$9.00       | \$968,562    |
| 107,618                                | GSF  | \$9.50       | \$1,022,371  |
| 1                                      | LS   | \$165,000.00 | \$165,000    |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
|                                        |      |              | \$6,523,739  |
|                                        |      |              |              |
| 63,024                                 | SF   | \$4.00       | \$252,096    |
| 94                                     | UNIT | \$47,000.00  | \$4,418,000  |
| 107,618                                | GSF  | \$2.50       | \$269,045    |
| 94                                     | UNIT | \$13,000.00  | \$1,222,000  |
| 94                                     | UNIT | \$12,000.00  | \$1,128,000  |
| 1                                      | LS   | \$65,000.00  | \$65,000     |
| 107,618                                | GSF  | \$0.75       | \$80,714     |
| 3,500                                  | SF   | \$12.00      | \$42,000     |
| 94                                     | UNIT | \$8,000.00   | \$752,000    |
| 107,618                                | GSF  | \$7.75       | \$834,040    |
| 107,618                                | GSF  | \$1.80       | \$193,712    |
| 1                                      | LS   | \$20,000.00  | \$20,000     |
| 94                                     | UNIT | \$850.00     | \$79,900     |
| 94                                     | UNIT | \$1,250.00   | \$117,500    |
| 94                                     | UNIT | \$3,000.00   | \$282,000    |
| 7                                      | FLR  | \$14,000.00  | \$98,000     |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
| 2                                      | EA   | \$320,000.00 | \$640,000    |
|                                        |      |              | \$10,606,806 |
|                                        |      |              |              |
| 107,618                                | GSF  | \$8.00       | \$860,944    |
| 94                                     | UNIT | \$38,000.00  | \$3,572,000  |
| 94                                     | UNIT | \$18,000.00  | \$1,692,000  |
| 94                                     | UNIT | \$72,000.00  | \$6,768,000  |
| 1                                      | LS   | \$250,000.00 | \$250,000    |
|                                        |      |              | \$13,142,944 |
|                                        |      |              |              |
| 3                                      | STR  | \$30,000.00  | \$90,000     |
| 1                                      | LS   | \$625,000.00 | \$625,000    |
| 1                                      | LS   | \$450,000.00 | \$450,000    |
| 1                                      | LS   | \$850,000.00 | \$850,000    |
|                                        |      |              | \$2,015,000  |
|                                        |      |              |              |
| 11                                     | MOS  | \$55,000.00  | \$605,000    |
| 11                                     | MOS  | \$68,000.00  | \$748,000    |
| 107,618                                | GSF  | \$4.00       | \$430,472    |
| 1                                      | LS   | \$55,000.00  | \$55,000     |
| 107,618                                | GSF  | \$1.00       | \$107,618    |
| 20                                     | MOS  | \$25,000.00  | \$500,000    |
| 0                                      | MOS  | \$0.00       | \$0          |
|                                        |      |              | \$2,446,090  |
|                                        |      |              | \$45,536,625 |

| **Option 3                                    |      |              |              |
|-----------------------------------------------|------|--------------|--------------|
| 6-Story CLT (Post & Beam) Over 1-Story Podium |      |              |              |
| Quantity                                      | UOM  | Unit Rate    | Extension    |
|                                               |      |              |              |
| 0                                             | LS   | \$0.00       | \$0          |
| 19,125                                        | SITE | \$18.00      | \$344,250    |
| 1,851                                         | CY   | \$250.00     | \$462,833    |
| 300                                           | SF   | \$80.00      | \$24,000     |
| 13,885                                        | SF   | \$35.00      | \$485,975    |
| 14,948                                        | SFED | \$165.00     | \$2,466,420  |
| 0                                             | GSF  | \$0.00       | \$0          |
| 107,618                                       | GSF  | \$12.00      | \$1,291,416  |
| 93,733                                        | GSF  | \$56.00      | \$5,249,048  |
|                                               |      |              | \$10,323,942 |
|                                               |      |              |              |
| 14,424                                        | SF   | \$130.00     | \$1,875,088  |
| 43,271                                        | SF   | \$55.00      | \$2,379,919  |
| 107,618                                       | GSF  | \$9.00       | \$968,562    |
| 107,618                                       | GSF  | \$9.50       | \$1,022,371  |
| 1                                             | LS   | \$165,000.00 | \$165,000    |
| 94                                            | UNIT | \$1,200.00   | \$112,800    |
|                                               |      |              | \$6,523,739  |
|                                               |      |              |              |
| 78,785                                        | SF   | \$10.50      | \$827,243    |
| 94                                            | UNIT | \$50,000.00  | \$4,700,000  |
| 107,618                                       | GSF  | \$3.50       | \$376,663    |
| 94                                            | UNIT | \$13,000.00  | \$1,222,000  |
| 94                                            | UNIT | \$12,000.00  | \$1,128,000  |
| 1                                             | LS   | \$65,000.00  | \$65,000     |
| 107,618                                       | GSF  | \$0.75       | \$80,714     |
| 3,500                                         | SF   | \$12.00      | \$42,000     |
| 94                                            | UNIT | \$8,000.00   | \$752,000    |
| 107,618                                       | GSF  | \$7.25       | \$780,231    |
| 107,618                                       | GSF  | \$1.80       | \$193,712    |
| 1                                             | LS   | \$20,000.00  | \$20,000     |
| 94                                            | UNIT | \$850.00     | \$79,900     |
| 94                                            | UNIT | \$1,250.00   | \$117,500    |
| 94                                            | UNIT | \$3,000.00   | \$282,000    |
| 7                                             | FLR  | \$14,000.00  | \$98,000     |
| 94                                            | UNIT | \$1,200.00   | \$112,800    |
| 2                                             | EA   | \$320,000.00 | \$640,000    |
|                                               |      |              | \$11,517,762 |
|                                               |      |              |              |
| 107,618                                       | GSF  | \$8.00       | \$860,944    |
| 94                                            | UNIT | \$38,000.00  | \$3,572,000  |
| 94                                            | UNIT | \$18,000.00  | \$1,692,000  |
| 94                                            | UNIT | \$72,000.00  | \$6,768,000  |
| 1                                             | LS   | \$250,000.00 | \$250,000    |
|                                               |      |              | \$13,142,944 |
|                                               |      |              |              |
| 3                                             | STR  | \$30,000.00  | \$90,000     |
| 1                                             | LS   | \$625,000.00 | \$625,000    |
| 1                                             | LS   | \$450,000.00 | \$450,000    |
| 1                                             | LS   | \$850,000.00 | \$850,000    |
|                                               |      |              | \$2,015,000  |
|                                               |      |              |              |
| 9                                             | MOS  | \$55,000.00  | \$495,000    |
| 9                                             | MOS  | \$68,000.00  | \$612,000    |
| 107,618                                       | GSF  | \$3.50       | \$376,663    |
| 1                                             | LS   | \$55,000.00  | \$55,000     |
| 107,618                                       | GSF  | \$1.00       | \$107,618    |
| 20                                            | MOS  | \$35,000.00  | \$700,000    |
| 0                                             | MOS  | \$0.00       | \$0          |
|                                               |      |              | \$2,346,281  |
|                                               |      |              | \$45,869,668 |

|                                                                                                                              |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------|------------|----|-----|--------------|--------------|--|------|-----|--------------|--------------|--|------|-----|--------------|--------------|------------------------------------------------------------------------------------------------|
| General Conditions                                                                                                           |            | 20 | MOS | \$115,000.00 | \$2,300,000  |  | 20.0 | MOS | \$115,000.00 | \$2,300,000  |  | 18.0 | MOS | \$115,000.00 | \$2,070,000  |                                                                                                |
| Escalation / Bid Contingency                                                                                                 | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Priced in "Today's Dollars", Suggested Owner Carry 4% - 5% per Annum                           |
| Contractor's Contingency                                                                                                     | 2.00%      |    |     |              | \$963,005    |  |      |     |              | \$956,733    |  |      |     |              | \$958,793    |                                                                                                |
| Design Development Contingency                                                                                               | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Owner to Carry, Suggest 10% - 15% at this Stage, Potentially Higher for CLT Due to Uncertainty |
| Insurance & Safety Program                                                                                                   | 0.77%      |    |     |              | \$378,172    |  |      |     |              | \$375,709    |  |      |     |              | \$376,518    | Assume OCIP, for CCIP ~2%                                                                      |
| General Contractor's Fee                                                                                                     | 3.50%      |    |     |              | \$1,732,201  |  |      |     |              | \$1,720,917  |  |      |     |              | \$1,724,624  | Pending Further Negotiations                                                                   |
| General Contractor Bond                                                                                                      | 0.65%      |    |     |              | \$332,954    |  |      |     |              | \$330,785    |  |      |     |              | \$331,497    |                                                                                                |
| Preconstruction Fee                                                                                                          |            |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Separate Agreement, if Any                                                                     |
| GRAND TOTAL                                                                                                                  |            |    |     |              | \$51,556,604 |  |      |     |              | \$51,220,769 |  |      |     |              | \$51,331,102 |                                                                                                |
| Enclosed Building Area                                                                                                       | GSF        |    |     |              | 107,618      |  |      |     |              | 107,618      |  |      |     |              | 107,618      |                                                                                                |
| Quantity of Residential Units                                                                                                | EA         |    |     |              | 94           |  |      |     |              | 94           |  |      |     |              | 94           |                                                                                                |
| Unit Density                                                                                                                 | GSF / UNIT |    |     |              | 1,145        |  |      |     |              | 1,145        |  |      |     |              | 1,145        |                                                                                                |
| \$ / GSF                                                                                                                     | \$ / GSF   |    |     |              | \$479.07     |  |      |     |              | \$475.95     |  |      |     |              | \$476.98     |                                                                                                |
| \$ / UNIT                                                                                                                    | \$ / UNIT  |    |     |              | \$548,475    |  |      |     |              | \$544,902    |  |      |     |              | \$546,076    |                                                                                                |
| Costs Not Included and Assumed by Owner: Design Fees, Permits, Utility Fees, Testing & Inspections, Builder's Risk Insurance |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
| Pricing Based on Pyatok's Plans Dated 12/3/20                                                                                |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
| *Construction Durations Pending Geotech Report; Sub Input, etc.                                                              |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
| **Builder's Risk Premiums Higher for Options 2 & 3                                                                           |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |

|                        |                     |                       |                                                                                             |
|------------------------|---------------------|-----------------------|---------------------------------------------------------------------------------------------|
| Building Areas:        | Enclosed Area (GSF) | Open Space / Decks    | GSF Area's Based on "2550 Irving Option L1_SF AREA TABULATION" Provided by TNDc on 12/15/20 |
| Level 1                | 13,885              | 5,186                 | Courtyard, Entry Court, Perimeter Landscape                                                 |
| Level 2                | 14,948              | -                     |                                                                                             |
| Level 3                | 15,761              | -                     |                                                                                             |
| Level 4                | 15,761              | -                     |                                                                                             |
| Level 5                | 15,761              | -                     |                                                                                             |
| Level 6                | 15,761              | -                     |                                                                                             |
| Level 7                | 15,289              | -                     |                                                                                             |
| Roof Penthouse         | 452                 | 3,144                 | Open Space Roof Deck                                                                        |
| Total                  | 107,618             | 8,330                 | GSF                                                                                         |
| Total Constructed Area | 115,948             | GSF                   |                                                                                             |
| Site Area              | 19,125              | SF                    |                                                                                             |
| Unit Type:             | Unit Count          |                       |                                                                                             |
| Studio                 | 18                  |                       |                                                                                             |
| 1 Bed                  | 24                  |                       |                                                                                             |
| 2 Bed                  | 28                  |                       |                                                                                             |
| 3 Bed                  | 24                  |                       |                                                                                             |
| Total                  | 94                  | EA                    |                                                                                             |
| Exterior Façade Area:  | LF                  | Height                | Area                                                                                        |
| Ground Floor           | 700                 | 13                    | 9,100                                                                                       |
| Residential Floors     | 700                 | 60                    | 42,000                                                                                      |
| Penthouse              | 90                  | 15                    | 1,350                                                                                       |
|                        |                     | Subtotal              | 52,450 SF                                                                                   |
|                        |                     | 10% for Soffits, etc. | 5,245 SF                                                                                    |
|                        |                     | Total Exterior Façade | 57,695 SF                                                                                   |
|                        |                     | Glazing               | 14,424 SF, Assume 25% of Skin                                                               |
|                        |                     | Skin                  | 43,271 SF, Assume 75% of Skin                                                               |

**Attachment K: 1<sup>st</sup> Year Operating Budget**

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

3/2/21  
98  
2025

LOSP Units

Non-LOSP Units

25

73

Project Name:  
Project Address:  
Project Sponsor:

2550 Irving  
2550 Irving Street  
Tenderloin Neighborhood Development Corporation

LOSP/non-LOSP Allocation

26%

74%

| INCOME                                                                          | LOSP    | non-LOSP  | Total                                       | Comments                                                                                   |                                                 |
|---------------------------------------------------------------------------------|---------|-----------|---------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------|
| Residential - Tenant Rents                                                      | 86,400  | 1,283,172 | 1,369,572                                   | Links from 'New Proj - Rent & Unit Mix' Worksheet                                          | Alternative LOSP Split                          |
| Residential - Tenant Assistance Payments (Non-LOSP)                             | 0       | 0         | 0                                           | Links from 'New Proj - Rent & Unit Mix' Worksheet                                          | Residential - Tenant Assistance Payments (Non   |
| Residential - LOSP Tenant Assistance Payments                                   | 312,508 |           | 312,508                                     |                                                                                            |                                                 |
| Commercial Space                                                                |         |           | 0                                           | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| Residential Parking                                                             | 0       | 0         | 0                                           | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Miscellaneous Rent Income                                                       | 0       | 0         | 0                                           | Links from 'Utilities & Other Income' Worksheet                                            | Alternative LOSP Split                          |
| Supportive Services Income                                                      | 0       | 0         | 0                                           |                                                                                            | Supportive Services Income                      |
| Interest Income - Project Operations                                            | 0       | 0         | 0                                           | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Laundry and Vending                                                             | 1,590   | 4,525     | 6,115                                       | Links from 'Utilities & Other Income' Worksheet                                            | Projected LOSP Split                            |
| Tenant Charges                                                                  | 0       | 0         | 0                                           | Links from 'Utilities & Other Income' Worksheet                                            | Tenant Charges                                  |
| Miscellaneous Residential Income                                                | 0       | 0         | 0                                           | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Other Commercial Income                                                         |         |           | 53,472                                      | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         | Alternative LOSP Split                          |
| Withdrawal from Capitalized Reserve (deposit to operating account)              | 0       | 0         |                                             |                                                                                            | Withdrawal from Capitalized Reserve (deposit to |
| Gross Potential Income                                                          | 400,498 | 1,287,697 | 1,741,668                                   |                                                                                            |                                                 |
| Vacancy Loss - Residential - Tenant Rents                                       | (4,320) | (64,159)  | (68,479)                                    | Vacancy loss is 5% of Tenant Rents.                                                        |                                                 |
| Vacancy Loss - Residential - Tenant Assistance Payments                         | 0       | 0         | 0                                           | #DIV/0!                                                                                    |                                                 |
| Vacancy Loss - Commercial                                                       |         |           | (26,736)                                    | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| EFFECTIVE GROSS INCOME                                                          | 396,178 | 1,223,539 | 1,646,463                                   | PUPA: 16,801                                                                               |                                                 |
| OPERATING EXPENSES                                                              |         |           |                                             |                                                                                            |                                                 |
| Management                                                                      |         |           |                                             |                                                                                            | Alternative LOSP Split                          |
| Management Fee                                                                  | 20,580  | 58,572    | 79,152                                      | 1st Year to be set according to HUD schedule.                                              | Management Fee                                  |
| Asset Management Fee                                                            | 5,694   | 16,206    | 21,900                                      |                                                                                            | Asset Management Fee                            |
| Sub-total Management Expenses                                                   | 26,274  | 74,778    | 101,052                                     | PUPA: 1,031                                                                                |                                                 |
| Salaries/Benefits                                                               |         |           |                                             |                                                                                            | Alternative LOSP Split                          |
| Office Salaries                                                                 | 1,724   | 4,906     | 6,629                                       |                                                                                            | Office Salaries                                 |
| Manager's Salary                                                                | 61,890  | 176,150   | 238,040                                     |                                                                                            | Manager's Salary                                |
| Health Insurance and Other Benefits                                             | 16,902  | 48,105    | 65,007                                      |                                                                                            | Health Insurance and Other Benefits             |
| Other Salaries/Benefits                                                         | 3,839   | 10,927    | 14,766                                      |                                                                                            | Other Salaries/Benefits                         |
| Administrative Rent-Free Unit                                                   | 0       | 0         | 0                                           |                                                                                            | Administrative Rent-Free Unit                   |
| Sub-total Salaries/Benefits                                                     | 84,355  | 240,087   | 324,442                                     | PUPA: 3,311                                                                                |                                                 |
| Administration                                                                  |         |           |                                             |                                                                                            |                                                 |
| Advertising and Marketing                                                       | 468     | 1,331     | 1,799                                       |                                                                                            |                                                 |
| Office Expenses                                                                 | 8,099   | 23,052    | 31,151                                      |                                                                                            |                                                 |
| Office Rent                                                                     | 0       | 0         | 0                                           |                                                                                            | Projected LOSP Split                            |
| Legal Expense - Property                                                        | 3,727   | 10,607    | 14,334                                      |                                                                                            | Legal Expense - Property                        |
| Audit Expense                                                                   | 3,439   | 9,789     | 13,228                                      |                                                                                            |                                                 |
| Bookkeeping/Accounting Services                                                 | 2,875   | 8,183     | 11,058                                      |                                                                                            | Projected LOSP Split                            |
| Bad Debts                                                                       | 3,961   | 11,272    | 15,233                                      |                                                                                            | Bad Debts                                       |
| Miscellaneous                                                                   | 4,701   | 13,380    | 18,081                                      | IT support/maintenance, professional fees, training                                        |                                                 |
| Sub-total Administration Expenses                                               | 27,270  | 77,614    | 104,884                                     | PUPA: 1,070                                                                                |                                                 |
| Utilities                                                                       |         |           |                                             |                                                                                            | Projected LOSP Split                            |
| Electricity                                                                     | 10,654  | 30,322    | 40,975                                      |                                                                                            | Electricity                                     |
| Water                                                                           | 37,415  | 106,489   | 143,904                                     |                                                                                            |                                                 |
| Gas                                                                             | 0       | 0         | 0                                           | All-electric building                                                                      |                                                 |
| Sewer                                                                           | 0       | 0         | 0                                           | Included in Water line                                                                     |                                                 |
| Sub-total Utilities                                                             | 48,069  | 136,810   | 184,879                                     | PUPA: 1,887                                                                                |                                                 |
| Taxes and Licenses                                                              |         |           |                                             |                                                                                            | Alternative LOSP Split                          |
| Real Estate Taxes                                                               | 865     | 2,463     | 3,328                                       |                                                                                            | Real Estate Taxes                               |
| Payroll Taxes                                                                   | 7,678   | 21,853    | 29,531                                      |                                                                                            | Payroll Taxes                                   |
| Miscellaneous Taxes, Licenses and Permits                                       | 397     | 1,131     | 1,528                                       |                                                                                            |                                                 |
| Sub-total Taxes and Licenses                                                    | 8,941   | 25,446    | 34,387                                      | PUPA: 351                                                                                  |                                                 |
| Insurance                                                                       |         |           |                                             |                                                                                            |                                                 |
| Property and Liability Insurance                                                | 45,500  | 129,500   | 175,000                                     |                                                                                            |                                                 |
| Fidelity Bond Insurance                                                         | 0       | 0         | 0                                           |                                                                                            | Alternative LOSP Split                          |
| Worker's Compensation                                                           | 8,638   | 24,585    | 33,223                                      |                                                                                            | Worker's Compensation                           |
| Director's & Officers' Liability Insurance                                      | 0       | 0         | 0                                           |                                                                                            |                                                 |
| Sub-total Insurance                                                             | 54,138  | 154,085   | 208,223                                     | PUPA: 2,125                                                                                |                                                 |
| Maintenance & Repair                                                            |         |           |                                             |                                                                                            | Alternative LOSP Split                          |
| Payroll                                                                         | 34,234  | 97,436    | 131,670                                     |                                                                                            | Payroll                                         |
| Supplies                                                                        | 4,397   | 12,516    | 16,913                                      |                                                                                            | Supplies                                        |
| Contracts                                                                       | 17,241  | 49,070    | 66,311                                      |                                                                                            | Contracts                                       |
| Garbage and Trash Removal                                                       | 16,125  | 45,896    | 62,021                                      |                                                                                            | Alternative LOSP Split                          |
| Security Payroll/Contract                                                       | 0       | 0         | 0                                           |                                                                                            | Security Payroll/Contract                       |
| HVAC Repairs and Maintenance                                                    | 3,504   | 9,972     | 13,475                                      |                                                                                            |                                                 |
| Vehicle and Maintenance Equipment Operation and Repairs                         | 168     | 478       | 646                                         |                                                                                            |                                                 |
| Miscellaneous Operating and Maintenance Expenses                                | 2,743   | 7,806     | 10,549                                      | VIMS O&M                                                                                   |                                                 |
| Sub-total Maintenance & Repair Expenses                                         | 78,412  | 223,173   | 301,585                                     | PUPA: 3,077                                                                                |                                                 |
| Supportive Services                                                             | 26,420  | 75,196    | 101,616                                     | Assumes \$6,477 PUPA HSH funding at Tier V family for FY 21-22                             | Alternative LOSP Split                          |
| Commercial Expenses                                                             |         |           | 3,300                                       | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         | Supportive Services                             |
| TOTAL OPERATING EXPENSES                                                        | 353,878 | 1,007,190 | 1,364,368                                   | PUPA: 13,922                                                                               |                                                 |
| Reserves/Ground Lease Base Rent/Bond Fees                                       |         |           |                                             |                                                                                            |                                                 |
| Ground Lease Base Rent                                                          | 3,900   | 11,100    | 15,000                                      | Ground lease with MOHCD                                                                    | Provide additional comments here, if needed.    |
| Bond Monitoring Fee                                                             | 650     | 1,850     | 2,500                                       |                                                                                            | Alternative LOSP Split                          |
| Replacement Reserve Deposit                                                     | 12,740  | 36,260    | 49,000                                      |                                                                                            | Replacement Reserve Deposit                     |
| Operating Reserve Deposit                                                       | 0       | 0         | 0                                           |                                                                                            | Operating Reserve Deposit                       |
| Other Required Reserve 1 Deposit                                                | 0       | 0         | 0                                           |                                                                                            | Other Required Reserve 1 Deposit                |
| Other Required Reserve 2 Deposit                                                | 0       | 0         | 0                                           |                                                                                            |                                                 |
| Required Reserve Deposits/, Commercial                                          |         |           | 0                                           | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                             | 17,290  | 49,210    | 66,500                                      | PUPA: 679                                                                                  |                                                 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)                  | 371,168 | 1,056,400 | 1,430,868                                   | PUPA: 14,601                                                                               |                                                 |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                                 | 25,011  | 167,138   | 215,585                                     | PUPA: 2,200                                                                                |                                                 |
| DEBT SERVICE/MUST PAY PAYMENTS (*hard debt/amortized loans)                     |         |           |                                             |                                                                                            |                                                 |
| Hard Debt - First Lender                                                        | 0       | 0         | 0                                           |                                                                                            | Alternative LOSP Split                          |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)         | 21,840  | 62,160    | 84,000                                      | HCD - MHP                                                                                  | Provide additional comments here, if needed.    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)               | 0       | 0         | 0                                           |                                                                                            | Provide additional comments here, if needed.    |
| Hard Debt - Fourth Lender                                                       | 0       | 0         | 0                                           |                                                                                            | Provide additional comments here, if needed.    |
| Commercial Hard Debt Service                                                    |         |           | 0                                           | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| TOTAL HARD DEBT SERVICE                                                         | 21,840  | 62,160    | 84,000                                      | PUPA: 857                                                                                  |                                                 |
| CASH FLOW (NOI minus DEBT SERVICE)                                              | 3,171   | 104,978   | 131,585                                     |                                                                                            |                                                 |
| Commercial Only Cash Flow                                                       |         |           | 23,436                                      |                                                                                            |                                                 |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)             | 6,093   | 17,343    |                                             |                                                                                            | Allocation of Commercial Surplus to LOSP/non-   |
| AVAILABLE CASH FLOW                                                             | 9,264   | 122,321   | 131,585                                     |                                                                                            |                                                 |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                             |         |           | 2.57                                        |                                                                                            |                                                 |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                               |         |           |                                             |                                                                                            |                                                 |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)           | 7,964   | 22,867    | 30,631                                      | 2nd                                                                                        |                                                 |
| Partnership Management Fee (see policy for limits)                              | 0       | 0         | 0                                           | Included in above                                                                          |                                                 |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)           | 1,300   | 3,700     | 5,000                                       | 1st                                                                                        | Alternative LOSP Split                          |
| Other Payments                                                                  | 0       | 0         | 0                                           |                                                                                            | Other Payments                                  |
| Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)           | 0       | 0         | 0                                           |                                                                                            | Provide additional comments here, if needed.    |
| Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)           | 0       | 0         | 0                                           |                                                                                            | Provide additional comments here, if needed.    |
| Deferred Developer Fee (Enter amt <= Max Fee from cell H130)                    | 0       | 0         | 0                                           | Def. Develop. Fee split: 0%                                                                | Provide additional comments here, if needed.    |
| TOTAL PAYMENTS PRECEDING MOHCD                                                  | 9,264   | 26,367    | 35,631                                      | PUPA: 364                                                                                  |                                                 |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)                    | (0)     | 95,954    | 95,954                                      |                                                                                            |                                                 |
| Residual Receipts Calculation                                                   |         |           |                                             |                                                                                            |                                                 |
| Does Project have a MOHCD Residual Receipt Obligation?                          | Yes     |           | Project has MOHCD ground lease?             | Yes                                                                                        |                                                 |
| Will Project Defer Developer Fee?                                               | No      |           |                                             |                                                                                            |                                                 |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:             | 33%     |           |                                             |                                                                                            | Sum of DD F from LOSP and non-LOSP:             |
| % of Residual Receipts available for distribution to soft debt lenders in Yr 1: | 67%     |           |                                             |                                                                                            | Ratio of Sum of DDF and calculated 50%:         |
| Soft Debt Lenders with Residual Receipts Obligations                            |         |           |                                             |                                                                                            |                                                 |
| MOHCD/OCII - Soft Debt Loans                                                    |         |           | All MOHCD/OCII Loans payable from res. recs | \$38,136,064                                                                               | 57.21%                                          |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost                                |         |           | Acquisition Cost                            | \$8,521,500                                                                                | 12.78%                                          |
| HCD (soft debt loan) - Lender 3                                                 |         |           | HCD - MHP                                   | \$20,000,000                                                                               | 30.00%                                          |
| Other Soft Debt Lender - Lender 4                                               |         |           |                                             |                                                                                            | 0.00%                                           |
| Other Soft Debt Lender - Lender 5                                               |         |           |                                             |                                                                                            | 0.00%                                           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                            |         |           |                                             |                                                                                            |                                                 |
| MOHCD Residual Receipts Amount Due                                              |         | 44,776    | 44,776                                      | 67% of residual receipts, multiplied by 70% -- MOHCD's pro rata share of all soft debt     |                                                 |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                       |         | 44,776    | 44,776                                      | Enter/override amount of residual receipts proposed for loan repayment.                    |                                                 |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease                |         | 0         | 0                                           | If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.         |                                                 |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE                    |         |           | 51,178                                      |                                                                                            |                                                 |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                        |         |           |                                             |                                                                                            |                                                 |
| HCD Residual Receipts Amount Due                                                |         |           | 19,193                                      | 67% of residual receipts, multiplied by 30% -- HCD - MHP's pro rata share of all soft debt |                                                 |
| Lender 4 Residual Receipts Due                                                  |         |           | 0                                           |                                                                                            |                                                 |
| Lender 5 Residual Receipts Due                                                  |         |           | 0                                           |                                                                                            |                                                 |
| Total Non-MOHCD Residual Receipts Debt Service                                  |         |           | 19,193                                      |                                                                                            |                                                 |
| REMAINDER (Should be zero unless there are distributions below)                 |         |           | 31,985                                      |                                                                                            |                                                 |
| Owner Distributions/Incentive Management Fee                                    |         |           | 31,985                                      | 100% of Borrower share of 33% of residual receipts                                         |                                                 |
| Other Distributions/Uses                                                        |         |           | 0                                           |                                                                                            |                                                 |
| Final Balance (should be zero)                                                  |         |           | 0                                           |                                                                                            |                                                 |

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Application Date: 3/2/21  
Total # Units: 98  
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025

|                                                                    |                    |          |                                                                                                                 |
|--------------------------------------------------------------------|--------------------|----------|-----------------------------------------------------------------------------------------------------------------|
| INCOME                                                             |                    |          |                                                                                                                 |
| Residential - Tenant Rents                                         |                    | non-LOSP | Approved By (reqd)                                                                                              |
| Residential - Tenant Assistance Payments (Non-LOSP)                | LOSP               |          |                                                                                                                 |
| Residential - LOSP Tenant Assistance Payments                      |                    |          |                                                                                                                 |
| Commercial Space                                                   |                    |          |                                                                                                                 |
| Residential Parking                                                |                    |          |                                                                                                                 |
| Miscellaneous Rental Income                                        | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Supportive Services Income                                         |                    |          |                                                                                                                 |
| Interest Income - Project Operations                               |                    |          |                                                                                                                 |
| Laundry and Vending                                                | LOSP               | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Tenant Charges                                                     |                    |          |                                                                                                                 |
| Miscellaneous Residential Income                                   |                    |          |                                                                                                                 |
| Other Commercial Income                                            | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Withdrawal from Capitalized Reserve (deposit to operating account) | operating account) |          |                                                                                                                 |
| Gross Potential Income                                             |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Rents                          |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Assistance Payments            |                    |          |                                                                                                                 |
| Vacancy Loss - Commercial                                          |                    |          |                                                                                                                 |
| EFFECTIVE GROSS INCOME                                             |                    |          |                                                                                                                 |

|                                     |      |          |                    |
|-------------------------------------|------|----------|--------------------|
| OPERATING EXPENSES                  |      |          |                    |
| Management                          | LOSP | non-LOSP | Approved By (reqd) |
| Management Fee                      |      |          |                    |
| Asset Management Fee                |      |          |                    |
| Sub-total Management Expenses       |      |          |                    |
| Salaries/Benefits                   | LOSP | non-LOSP | Approved By (reqd) |
| Office Salaries                     |      |          |                    |
| Manager's Salary                    |      |          |                    |
| Health Insurance and Other Benefits |      |          |                    |
| Other Salaries/Benefits             |      |          |                    |
| Administrative Rent-Free Unit       |      |          |                    |
| Sub-total Salaries/Benefits         |      |          |                    |

|                                   |        |          |                                                                                                                 |
|-----------------------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Administration                    |        |          |                                                                                                                 |
| Advertising and Marketing         |        |          |                                                                                                                 |
| Office Expenses                   |        |          |                                                                                                                 |
| Office Rent                       | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Legal Expense - Property          | 26.00% | 74.00%   |                                                                                                                 |
| Audit Expense                     |        |          |                                                                                                                 |
| Bookkeeping/Accounting Services   | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Bad Debts                         | 26.00% | 74.00%   |                                                                                                                 |
| Miscellaneous                     |        |          |                                                                                                                 |
| Sub-total Administration Expenses |        |          |                                                                                                                 |

|                     |        |          |                                                                                                                 |
|---------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Utilities           | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Electricity         | 26.00% | 74.00%   |                                                                                                                 |
| Water               |        |          |                                                                                                                 |
| Gas                 |        |          |                                                                                                                 |
| Sewer               |        |          |                                                                                                                 |
| Sub-total Utilities |        |          |                                                                                                                 |

|                                           |      |          |                    |
|-------------------------------------------|------|----------|--------------------|
| Taxes and Licenses                        | LOSP | non-LOSP | Approved By (reqd) |
| Real Estate Taxes                         |      |          |                    |
| Payroll Taxes                             |      |          |                    |
| Miscellaneous Taxes, Licenses and Permits |      |          |                    |
| Sub-total Taxes and Licenses              |      |          |                    |

|                                            |      |          |                    |
|--------------------------------------------|------|----------|--------------------|
| Insurance                                  |      |          |                    |
| Property and Liability Insurance           |      |          |                    |
| Fidelity Bond Insurance                    | LOSP | non-LOSP | Approved By (reqd) |
| Worker's Compensation                      |      |          |                    |
| Director's & Officers' Liability Insurance |      |          |                    |
| Sub-total Insurance                        |      |          |                    |

|                                                         |        |          |                                                                                 |
|---------------------------------------------------------|--------|----------|---------------------------------------------------------------------------------|
| Maintenance & Repair                                    | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Payroll                                                 |        |          |                                                                                 |
| Supplies                                                | 26.00% | 74.00%   | (LOSP-specific expenses must be tracked at entry level in project's accounting) |
| Contracts                                               |        |          |                                                                                 |
| Garbage and Trash Removal                               | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Security Payroll/Contract                               |        |          |                                                                                 |
| HVAC Repairs and Maintenance                            |        |          |                                                                                 |
| Vehicle and Maintenance Equipment Operation and Repairs |        |          |                                                                                 |
| Miscellaneous Operating and Maintenance Expenses        |        |          |                                                                                 |
| Sub-total Maintenance & Repair Expenses                 |        |          |                                                                                 |

|                     |      |          |                    |
|---------------------|------|----------|--------------------|
| Supportive Services | LOSP | non-LOSP | Approved By (reqd) |
| Commercial Expenses |      |          |                    |

TOTAL OPERATING EXPENSES

|                                                     |      |          |                    |
|-----------------------------------------------------|------|----------|--------------------|
| Reserves/Ground Lease Base Rent/Bond Fees           |      |          |                    |
| Ground Lease Base Rent                              |      |          |                    |
| Bond Monitoring Fee                                 | LOSP | non-LOSP | Approved By (reqd) |
| Replacement Reserve Deposit                         |      |          |                    |
| Operating Reserve Deposit                           |      |          |                    |
| Other Required Reserve 1 Deposit                    |      |          |                    |
| Other Required Reserve 2 Deposit                    |      |          |                    |
| Required Reserve Deposits/, Commercial              |      |          |                    |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees |      |          |                    |

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

|                                                                         |                               |          |                    |
|-------------------------------------------------------------------------|-------------------------------|----------|--------------------|
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            | LOSP                          | non-LOSP | Approved By (reqd) |
| Hard Debt - First Lender                                                | 0.00%                         | 100.00%  |                    |
| Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) | 2% pymt. or other 2nd Lender) |          |                    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       | or other 3rd Lender)          |          |                    |
| Hard Debt - Fourth Lender                                               |                               |          |                    |
| Commercial Hard Debt Service                                            |                               |          |                    |
| TOTAL HARD DEBT SERVICE                                                 |                               |          |                    |

CASH FLOW (NOI minus DEBT SERVICE)

|                                                                       |                         |          |                    |
|-----------------------------------------------------------------------|-------------------------|----------|--------------------|
| Commercial Only Cash Flow                                             |                         |          |                    |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)   | LOSP (residual income)  |          |                    |
| AVAILABLE CASH FLOW                                                   |                         |          |                    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                   |                         |          |                    |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                     |                         |          |                    |
| "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy) |                         |          |                    |
| Partnership Management Fee (see policy for limits)                    |                         |          |                    |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | LOSP                    | non-LOSP | Approved By (reqd) |
| Other Payments                                                        |                         |          |                    |
| Non-amortizing Loan Pymt - Lender 1 (select lender in comments field) | nder in comments field) |          |                    |
| Non-amortizing Loan Pymt - Lender 2 (select lender in comments field) |                         |          |                    |
| Deferred Developer Fee (Enter amt <= Max Fee from cell H130)          | 0.00%                   | 100.00%  |                    |

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

#VALUE!

% of Residual Receipts available for distribution to soft debt lenders in Yr 1:

Soft Debt Lenders with Residual Receipts Obligations

|                                                  |
|--------------------------------------------------|
| MOHCD/OCII - Soft Debt Loans                     |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost |
| HCD (soft debt loan) - Lender 3                  |
| Other Soft Debt Lender - Lender 4                |
| Other Soft Debt Lender - Lender 5                |

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                                  |
|------------------------------------------------------------------|
| MOHCD Residual Receipts Amount Due                               |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment        |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease |

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                |
|------------------------------------------------|
| HCD Residual Receipts Amount Due               |
| Lender 4 Residual Receipts Due                 |
| Lender 5 Residual Receipts Due                 |
| Total Non-MOHCD Residual Receipts Debt Service |

REMAINDER (Should be zero unless there are distributions below)

|                                              |
|----------------------------------------------|
| Owner Distributions/Incentive Management Fee |
| Other Distributions/Uses                     |
| Final Balance (should be zero)               |

**Attachment L: 20-year Operating Proforma**

2550 Irving

| Total # Units:                                                     |  | Non-LOSP Units |              |                   |                                                                                              |  |  | Year 1 |         |           | Year 2    |         |           |           |         |  |  |  |  |
|--------------------------------------------------------------------|--|----------------|--------------|-------------------|----------------------------------------------------------------------------------------------|--|--|--------|---------|-----------|-----------|---------|-----------|-----------|---------|--|--|--|--|
|                                                                    |  | 98             | 25           | 73                |                                                                                              |  |  |        |         |           | 2026      |         |           |           |         |  |  |  |  |
|                                                                    |  | 26.00%         |              | 74.00%            |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
|                                                                    |  | % annual inc   | % annual inc | % annual increase | Comments                                                                                     |  |  |        | LOSP    | non-LOSP  | Total     | LOSP    | non-LOSP  | Total     | LOSP    |  |  |  |  |
| INCOME                                                             |  |                |              |                   | (related to annual inc assumptions)                                                          |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Residential - Tenant Rents                                         |  | 1.0%           | 2.5%         |                   |                                                                                              |  |  |        | 86,400  | 1,283,172 | 1,369,572 | 87,264  | 1,315,251 | 1,402,515 | 88,137  |  |  |  |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                |  | n/a            | n/a          |                   |                                                                                              |  |  |        |         | -         |           |         | -         |           |         |  |  |  |  |
| Residential - LOSP Tenant Assistance Payments                      |  | n/a            | n/a          |                   |                                                                                              |  |  |        | 312,508 |           | 312,508   | 324,214 |           | 324,214   | 336,352 |  |  |  |  |
| Commercial Space                                                   |  | n/a            | 2.5%         |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Residential Parking                                                |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Miscellaneous Rent Income                                          |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Supportive Services Income                                         |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Interest Income - Project Operations                               |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Laundry and Vending                                                |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | 1,590   | 4,525     | 6,115     | 1,630   | 4,638     | 6,268     | 1,670   |  |  |  |  |
| Tenant Charges                                                     |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Miscellaneous Residential Income                                   |  | 2.5%           | 2.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Other Commercial Income                                            |  | n/a            | 2.5%         |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  |  |        |         |           | 53,472    |         |           | 54,809    |         |  |  |  |  |
| Withdrawal from Capitalized Reserve (deposit to operating account) |  | n/a            | n/a          |                   | Link from Reserve Section below, as applicable                                               |  |  |        |         | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Gross Potential Income                                             |  |                |              |                   |                                                                                              |  |  |        | 400,498 | 1,287,697 | 1,741,668 | 413,108 | 1,319,890 | 1,787,806 | 426,159 |  |  |  |  |
| Vacancy Loss - Residential - Tenant Rents                          |  | n/a            | n/a          |                   | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  |  |        | (4,320) | (64,159)  | (68,479)  | (4,363) | (65,763)  | (70,126)  | (4,407) |  |  |  |  |
| Vacancy Loss - Residential - Tenant Assistance Payments            |  | n/a            | n/a          |                   |                                                                                              |  |  |        |         | -         |           |         | -         |           |         |  |  |  |  |
| Vacancy Loss - Commercial                                          |  | n/a            | n/a          |                   |                                                                                              |  |  |        |         |           | (26,735)  |         |           | (27,404)  |         |  |  |  |  |
| EFFECTIVE GROSS INCOME                                             |  |                |              |                   |                                                                                              |  |  |        | 396,178 | 1,223,539 | 1,646,453 | 408,745 | 1,254,127 | 1,690,276 | 421,752 |  |  |  |  |
| OPERATING EXPENSES                                                 |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Management                                                         |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Management Fee                                                     |  | 3.5%           | 3.5%         |                   | 1st Year to be set according to HUD schedule                                                 |  |  |        | 20,580  | 58,572    | 79,152    | 21,300  | 60,623    | 81,922    | 22,045  |  |  |  |  |
| Asset Management Fee                                               |  | 3.5%           | 3.5%         |                   | per MOHCD policy                                                                             |  |  |        | 5,694   | 16,206    | 21,900    | 5,893   | 16,773    | 22,667    | 6,100   |  |  |  |  |
| Sub-total Management Expenses                                      |  |                |              |                   |                                                                                              |  |  |        | 26,274  | 74,778    | 101,052   | 27,193  | 77,396    | 104,589   | 28,145  |  |  |  |  |
| Salaries/Benefits                                                  |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Office Salaries                                                    |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 1,724   | 4,906     | 6,629     | 1,784   | 5,077     | 6,861     | 1,846   |  |  |  |  |
| Manager's Salary                                                   |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 61,890  | 176,150   | 238,040   | 64,057  | 182,315   | 246,371   | 66,299  |  |  |  |  |
| Health Insurance and Other Benefits                                |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 16,902  | 48,105    | 65,007    | 17,493  | 49,789    | 67,282    | 18,106  |  |  |  |  |
| Other Salaries/Benefits                                            |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 3,839   | 10,927    | 14,766    | 3,974   | 11,309    | 15,283    | 4,113   |  |  |  |  |
| Administrative Rent-Free Unit                                      |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        |         | -         | -         |         | -         | -         | -       |  |  |  |  |
| Sub-total Salaries/Benefits                                        |  |                |              |                   |                                                                                              |  |  |        | 84,355  | 240,087   | 324,442   | 87,307  | 248,490   | 335,798   | 90,363  |  |  |  |  |
| Administration                                                     |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Advertising and Marketing                                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 468     | 1,331     | 1,799     | 484     | 1,378     | 1,862     | 501     |  |  |  |  |
| Office Expenses                                                    |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 8,099   | 23,052    | 31,151    | 8,383   | 23,859    | 32,241    | 8,676   |  |  |  |  |
| Office Rent                                                        |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Legal Expense - Property                                           |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 3,727   | 10,607    | 14,334    | 3,857   | 10,978    | 14,836    | 3,992   |  |  |  |  |
| Audit Expense                                                      |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 3,439   | 9,789     | 13,228    | 3,560   | 10,131    | 13,691    | 3,684   |  |  |  |  |
| Bookkeeping/Accounting Services                                    |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 2,875   | 8,183     | 11,058    | 2,976   | 8,469     | 11,445    | 3,080   |  |  |  |  |
| Bad Debts                                                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 3,961   | 11,272    | 15,233    | 4,099   | 11,667    | 15,766    | 4,243   |  |  |  |  |
| Miscellaneous                                                      |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 4,701   | 13,380    | 18,081    | 4,866   | 13,848    | 18,714    | 5,036   |  |  |  |  |
| Sub-total Administration Expenses                                  |  |                |              |                   |                                                                                              |  |  |        | 27,270  | 77,614    | 104,884   | 28,224  | 80,331    | 108,555   | 29,212  |  |  |  |  |
| Utilities                                                          |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Electricity                                                        |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 10,654  | 30,322    | 40,975    | 11,026  | 31,383    | 42,409    | 11,412  |  |  |  |  |
| Water                                                              |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 37,415  | 106,489   | 143,904   | 38,725  | 110,216   | 148,941   | 40,080  |  |  |  |  |
| Gas                                                                |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Sewer                                                              |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Sub-total Utilities                                                |  |                |              |                   |                                                                                              |  |  |        | 48,069  | 136,810   | 184,879   | 49,751  | 141,599   | 191,350   | 51,492  |  |  |  |  |
| Taxes and Licenses                                                 |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Real Estate Taxes                                                  |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 865     | 2,463     | 3,328     | 896     | 2,549     | 3,444     | 927     |  |  |  |  |
| Payroll Taxes                                                      |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 7,678   | 21,853    | 29,531    | 7,947   | 22,618    | 30,565    | 8,225   |  |  |  |  |
| Miscellaneous Taxes, Licenses and Permits                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 397     | 1,131     | 1,528     | 411     | 1,170     | 1,581     | 426     |  |  |  |  |
| Sub-total Taxes and Licenses                                       |  |                |              |                   |                                                                                              |  |  |        | 8,941   | 25,446    | 34,387    | 9,254   | 26,337    | 35,591    | 9,577   |  |  |  |  |
| Insurance                                                          |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Property and Liability Insurance                                   |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 45,500  | 129,500   | 175,000   | 47,093  | 134,033   | 181,125   | 48,741  |  |  |  |  |
| Fidelity Bond Insurance                                            |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Worker's Compensation                                              |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 8,638   | 24,585    | 33,223    | 8,940   | 25,445    | 34,386    | 9,253   |  |  |  |  |
| Director's & Officers' Liability Insurance                         |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Sub-total Insurance                                                |  |                |              |                   |                                                                                              |  |  |        | 54,138  | 154,085   | 208,223   | 56,033  | 159,478   | 215,511   | 57,994  |  |  |  |  |
| Maintenance & Repair                                               |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Payroll                                                            |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 34,234  | 97,436    | 131,670   | 35,432  | 100,846   | 136,278   | 36,673  |  |  |  |  |
| Supplies                                                           |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 4,397   | 12,516    | 16,913    | 4,551   | 12,954    | 17,505    | 4,711   |  |  |  |  |
| Contracts                                                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 17,241  | 49,070    | 66,311    | 17,844  | 50,788    | 68,632    | 18,469  |  |  |  |  |
| Garbage and Trash Removal                                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 16,125  | 45,896    | 62,021    | 16,690  | 47,502    | 64,192    | 17,274  |  |  |  |  |
| Security Payroll/Contract                                          |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| HVAC Repairs and Maintenance                                       |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 3,504   | 9,972     | 13,475    | 3,626   | 10,321    | 13,947    | 3,753   |  |  |  |  |
| Vehicle and Maintenance Equipment Operation and Repairs            |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 168     | 478       | 646       | 174     | 495       | 669       | 180     |  |  |  |  |
| Miscellaneous Operating and Maintenance Expenses                   |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 2,743   | 7,806     | 10,549    | 2,839   | 8,079     | 10,918    | 2,938   |  |  |  |  |
| Sub-total Maintenance & Repair Expenses                            |  |                |              |                   |                                                                                              |  |  |        | 78,412  | 223,173   | 301,585   | 81,157  | 230,984   | 312,140   | 83,997  |  |  |  |  |
| Supportive Services                                                |  | 3.5%           | 3.5%         |                   |                                                                                              |  |  |        | 26,420  | 75,196    | 101,616   | 27,345  | 77,828    | 105,173   | 28,302  |  |  |  |  |
| Commercial Expenses                                                |  |                |              |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  |  |        |         |           | -         |         |           | 3,416     |         |  |  |  |  |
| TOTAL OPERATING EXPENSES                                           |  |                |              |                   |                                                                                              |  |  |        | 353,878 | 1,007,190 | 1,364,368 | 366,263 | 1,042,442 | 1,412,121 | 379,083 |  |  |  |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                         |  |                |              |                   |                                                                                              |  |  |        |         |           | 13,922    |         |           |           |         |  |  |  |  |
| Reserves/Ground Lease Base Rent/Bond Fees                          |  |                |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |
| Ground Lease Base Rent                                             |  |                |              |                   |                                                                                              |  |  |        | 3,900   | 11,100    | 15,000    | 3,900   | 11,100    | 15,000    | 3,900   |  |  |  |  |
| Bond Monitoring Fee                                                |  |                |              |                   |                                                                                              |  |  |        | 650     | 1,850     | 2,500     | 650     | 1,850     | 2,500     | 650     |  |  |  |  |
| Replacement Reserve Deposit                                        |  |                |              |                   |                                                                                              |  |  |        | 12,740  | 36,260    | 49,000    | 12,740  | 36,260    | 49,000    | 12,740  |  |  |  |  |
| Operating Reserve Deposit                                          |  |                |              |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Other Required Reserve 1 Deposit                                   |  |                |              |                   |                                                                                              |  |  |        | -       | -         | -         | -       | -         | -         | -       |  |  |  |  |
| Other Required Reserve 2 Deposit                                   |  | </             |              |                   |                                                                                              |  |  |        |         |           |           |         |           |           |         |  |  |  |  |

|                                          |  |                   |                   |                                                 |      |          |       |      |          |       |      |
|------------------------------------------|--|-------------------|-------------------|-------------------------------------------------|------|----------|-------|------|----------|-------|------|
| <b>Total # Units:</b>                    |  | LOSP Units        |                   | Non-LOSP Units                                  |      |          |       |      |          |       |      |
|                                          |  | 98                | 25                | 73                                              |      |          |       |      |          |       |      |
|                                          |  |                   | 26.00%            | 74.00%                                          |      |          |       |      |          |       |      |
|                                          |  | % annual inc LOSP | % annual increase | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP |
| INCOME                                   |  |                   |                   |                                                 |      |          |       |      |          |       |      |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                                 |      |          |       |      |          |       |      |
| Other Reserve 2 Interest                 |  |                   |                   |                                                 |      |          |       |      |          |       |      |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                                 |      |          |       |      |          |       |      |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP Units       |                      | Year 3<br>2027                                                                                                                |           | Year 4<br>2028 |          | Year 5<br>2029 |           |
|-------------------------------------------------------------------------|--|----------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|----------|----------------|-----------|
|                                                                         |  | 98                   | 25<br>26.00%         |                                                                                                                               |           |                |          |                |           |
|                                                                         |  |                      | 73<br>74.00%         |                                                                                                                               |           |                |          |                |           |
|                                                                         |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions)                                                                               |           | LOSP           | non-LOSP | Total          | LOSP      |
| INCOME                                                                  |  |                      |                      |                                                                                                                               | Total     |                |          |                | non-LOSP  |
| Residential - Tenant Rents                                              |  | 1.0%                 | 2.5%                 |                                                                                                                               | 1,348,133 | 1,436,269      | 89,018   | 1,381,836      | 1,470,854 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a                  | n/a                  |                                                                                                                               | -         | -              | -        | -              | 89,908    |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a                  | n/a                  |                                                                                                                               | -         | 336,352        | 348,938  | 348,938        | 361,987   |
| Commercial Space                                                        |  | n/a                  | 2.5%                 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%                                            | -         | -              | -        | -              | -         |
| Residential Parking                                                     |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Miscellaneous Rent Income                                               |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Supportive Services Income                                              |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Interest Income - Project Operations                                    |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Laundry and Vending                                                     |  | 2.5%                 | 2.5%                 |                                                                                                                               | 4,754     | 6,425          | 1,712    | 4,873          | 6,585     |
| Tenant Charges                                                          |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Miscellaneous Residential Income                                        |  | 2.5%                 | 2.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Other Commercial Income                                                 |  | n/a                  | 2.5%                 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%                                            | 56,179    | -              | -        | 57,583         | -         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a                  | n/a                  | Link from Reserve Section below, as applicable                                                                                | -         | -              | -        | -              | -         |
| Gross Potential Income                                                  |  |                      |                      |                                                                                                                               | 1,352,887 | 1,835,225      | 439,668  | 1,386,709      | 1,883,961 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a                  | n/a                  | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate                                  | (67,407)  | (71,813)       | (4,451)  | (69,092)       | (73,543)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a                  | n/a                  |                                                                                                                               | -         | -              | -        | -              | -         |
| Vacancy Loss - Commercial                                               |  | n/a                  | n/a                  |                                                                                                                               | -         | (28,090)       | -        | (28,792)       | -         |
| EFFECTIVE GROSS INCOME                                                  |  |                      |                      |                                                                                                                               | 1,285,480 | 1,735,322      | 435,217  | 1,317,617      | 1,781,626 |
| OPERATING EXPENSES                                                      |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Management                                                              |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Management Fee                                                          |  | 3.5%                 | 3.5%                 | 1st Year to be set according to HUD schedule                                                                                  | 62,744    | 84,790         | 22,817   | 64,940         | 87,757    |
| Asset Management Fee                                                    |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                                                              | 17,360    | 23,460         | 6,313    | 17,968         | 24,281    |
| Sub-total Management Expenses                                           |  |                      |                      |                                                                                                                               | 80,105    | 108,249        | 29,130   | 82,908         | 112,038   |
| Salaries/Benefits                                                       |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Office Salaries                                                         |  | 3.5%                 | 3.5%                 |                                                                                                                               | 5,255     | 7,101          | 1,911    | 5,439          | 7,350     |
| Manager's Salary                                                        |  | 3.5%                 | 3.5%                 |                                                                                                                               | 188,696   | 254,994        | 68,619   | 195,300        | 263,919   |
| Health Insurance and Other Benefits                                     |  | 3.5%                 | 3.5%                 |                                                                                                                               | 51,531    | 69,637         | 18,739   | 53,335         | 72,074    |
| Other Salaries/Benefits                                                 |  | 3.5%                 | 3.5%                 |                                                                                                                               | 11,705    | 15,818         | 4,257    | 12,115         | 16,371    |
| Administrative Rent-Free Unit                                           |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Sub-total Salaries/Benefits                                             |  |                      |                      |                                                                                                                               | 257,187   | 347,551        | 93,526   | 266,189        | 359,715   |
| Administration                                                          |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Advertising and Marketing                                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | 1,426     | 1,927          | 519      | 1,476          | 1,995     |
| Office Expenses                                                         |  | 3.5%                 | 3.5%                 |                                                                                                                               | 24,694    | 33,370         | 8,980    | 25,558         | 34,538    |
| Office Rent                                                             |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Legal Expense - Property                                                |  | 3.5%                 | 3.5%                 |                                                                                                                               | 11,363    | 15,355         | 4,132    | 11,760         | 15,892    |
| Audit Expense                                                           |  | 3.5%                 | 3.5%                 |                                                                                                                               | 10,486    | 14,170         | 3,813    | 10,853         | 14,666    |
| Bookkeeping/Accounting Services                                         |  | 3.5%                 | 3.5%                 |                                                                                                                               | 8,766     | 11,846         | 3,188    | 9,073          | 12,260    |
| Bad Debts                                                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | 12,075    | 16,318         | 4,391    | 12,498         | 16,889    |
| Miscellaneous                                                           |  | 3.5%                 | 3.5%                 |                                                                                                                               | 14,333    | 19,369         | 5,212    | 14,835         | 20,047    |
| Sub-total Administration Expenses                                       |  |                      |                      |                                                                                                                               | 83,142    | 112,354        | 30,235   | 86,052         | 116,287   |
| Utilities                                                               |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Electricity                                                             |  | 3.5%                 | 3.5%                 |                                                                                                                               | 32,481    | 43,893         | 11,812   | 33,618         | 45,430    |
| Water                                                                   |  | 3.5%                 | 3.5%                 |                                                                                                                               | 114,074   | 154,154        | 41,483   | 118,066        | 159,549   |
| Gas                                                                     |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Sewer                                                                   |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Sub-total Utilities                                                     |  |                      |                      |                                                                                                                               | 146,555   | 198,047        | 53,294   | 151,684        | 204,979   |
| Taxes and Licenses                                                      |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Real Estate Taxes                                                       |  | 3.5%                 | 3.5%                 |                                                                                                                               | 2,638     | 3,665          | 959      | 2,730          | 3,690     |
| Payroll Taxes                                                           |  | 3.5%                 | 3.5%                 |                                                                                                                               | 23,409    | 31,634         | 8,513    | 24,229         | 32,742    |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | 1,211     | 1,637          | 440      | 1,254          | 1,694     |
| Sub-total Taxes and Licenses                                            |  |                      |                      |                                                                                                                               | 27,259    | 36,836         | 9,913    | 28,213         | 38,125    |
| Insurance                                                               |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Property and Liability Insurance                                        |  | 3.5%                 | 3.5%                 |                                                                                                                               | 138,724   | 187,464        | 50,447   | 143,579        | 194,026   |
| Fidelity Bond Insurance                                                 |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Worker's Compensation                                                   |  | 3.5%                 | 3.5%                 |                                                                                                                               | 26,336    | 35,589         | 9,577    | 27,258         | 36,835    |
| Director's & Officers' Liability Insurance                              |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| Sub-total Insurance                                                     |  |                      |                      |                                                                                                                               | 165,060   | 223,054        | 60,024   | 170,837        | 230,861   |
| Maintenance & Repair                                                    |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Payroll                                                                 |  | 3.5%                 | 3.5%                 |                                                                                                                               | 104,376   | 141,048        | 37,956   | 108,029        | 145,985   |
| Supplies                                                                |  | 3.5%                 | 3.5%                 |                                                                                                                               | 13,407    | 18,118         | 4,875    | 13,876         | 18,752    |
| Contracts                                                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | 52,565    | 71,034         | 19,115   | 54,405         | 73,520    |
| Garbage and Trash Removal                                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | 49,164    | 66,438         | 17,879   | 50,885         | 68,764    |
| Security Payroll/Contract                                               |  | 3.5%                 | 3.5%                 |                                                                                                                               | -         | -              | -        | -              | -         |
| HVAC Repairs and Maintenance                                            |  | 3.5%                 | 3.5%                 |                                                                                                                               | 10,682    | 14,435         | 3,884    | 11,056         | 14,940    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%                 | 3.5%                 |                                                                                                                               | 512       | 692            | 186      | 530            | 716       |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%                 | 3.5%                 |                                                                                                                               | 8,362     | 11,300         | 3,041    | 8,655          | 11,696    |
| Sub-total Maintenance & Repair Expenses                                 |  |                      |                      |                                                                                                                               | 239,068   | 323,065        | 86,937   | 247,436        | 334,373   |
| Supportive Services                                                     |  | 3.5%                 | 3.5%                 |                                                                                                                               | 80,552    | 108,854        | 29,293   | 83,371         | 112,663   |
| Commercial Expenses                                                     |  |                      |                      | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%                                            | -         | 3,535          | -        | 3,659          | -         |
| TOTAL OPERATING EXPENSES                                                |  |                      |                      |                                                                                                                               | 1,078,928 | 1,461,545      | 392,351  | 1,116,690      | 1,512,699 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                      |                      |                                                                                                                               |           |                |          |                | 406,083   |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                      |                      |                                                                                                                               |           |                |          |                | 1,155,774 |
| Ground Lease Base Rent                                                  |  |                      |                      | year total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells. | 11,100    | 15,000         | 3,900    | 11,100         | 15,000    |
| Bond Monitoring Fee                                                     |  |                      |                      |                                                                                                                               | 1,850     | 2,500          | 650      | 1,850          | 2,500     |
| Replacement Reserve Deposit                                             |  |                      |                      |                                                                                                                               | 36,260    | 49,000         | 12,740   | 36,260         | 49,000    |
| Operating Reserve Deposit                                               |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| Other Required Reserve 1 Deposit                                        |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| Other Required Reserve 2 Deposit                                        |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                      |                      | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%                                            | -         | -              | -        | -              | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                      |                      |                                                                                                                               | 49,210    | 66,500         | 17,290   | 49,210         | 66,500    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                      |                      |                                                                                                                               | 1,128,138 | 1,528,045      | 409,641  | 1,165,900      | 1,579,199 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                      |                      |                                                                                                                               |           |                |          |                | 423,373   |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                      |                      |                                                                                                                               | 157,343   | 207,277        | 25,577   | 151,717        | 202,427   |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                      |                      |                                                                                                                               |           |                |          |                | 25,782    |
| Hard Debt - First Lender                                                |  |                      |                      | year total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells. | -         | -              | -        | -              | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |  |                      |                      | Enter comments re: annual increase, etc.                                                                                      | 62,160    | 84,000         | 21,840   | 62,160         | 84,000    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                      |                      | Enter comments re: annual increase, etc.                                                                                      | -         | -              | -        | -              | -         |
| Hard Debt - Fourth Lender                                               |  |                      |                      | Enter comments re: annual increase, etc.                                                                                      | -         | -              | -        | -              | -         |
| Commercial Hard Debt Service                                            |  |                      |                      | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%                                            | -         | -              | -        | -              | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                      |                      |                                                                                                                               | 62,160    | 84,000         | 21,840   | 62,160         | 84,000    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                      |                      |                                                                                                                               | 95,183    | 123,277        | 3,737    | 89,557         | 118,427   |
| Commercial Only Cash Flow                                               |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                      |                      |                                                                                                                               | 18,170    | 24,554         | 6,535    | 18,598         | 25,133    |
| AVAILABLE CASH FLOW                                                     |  |                      |                      |                                                                                                                               | 113,353   | 123,277        | 10,271   | 108,156        | 118,427   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                      |                      | DSCR:                                                                                                                         | 2.468     |                | 2.41     |                |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                                                              | 24,281    | 32,813         | 8,830    | 25,131         | 33,961    |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                                                              | -         | -              | -        | -              | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                      |                      | per MOHCD policy no annual increase                                                                                           | 3,964     | 5,356          | 1,441    | 4,102          | 5,544     |
| Other Payments                                                          |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                      |                      | Enter comments re: annual increase, etc.                                                                                      | -         | -              | -        | -              | -         |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                      |                      | Enter comments re: annual increase, etc.                                                                                      | -         | -              | -        | -              | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                      |                      |                                                                                                                               | 108,306   | 108,306        | -        | 107,291        | 107,291   |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                      |                      |                                                                                                                               | 136,551   | 146,475        | 10,271   | 136,524        | 146,796   |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                      |                      |                                                                                                                               | (23,198)  | (23,198)       | 0        | (28,369)       | (28,369)  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                      |                      | Yes                                                                                                                           |           |                |          |                |           |
| Will Project Defer Developer Fee?                                       |  |                      |                      | No                                                                                                                            |           |                |          |                |           |
| Residual Receipts split for all years. - Lender/Owner                   |  |                      |                      | 67% / 33%                                                                                                                     |           |                |          |                |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                      |                      |                                                                                                                               |           | 217,423        |          | 324,714        |           |
| MOHCD Residual Receipts Amount Due                                      |  |                      |                      | Dist. Soft Debt Loans                                                                                                         |           | DFF > Total    |          | > Total        |           |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                      |                      | 70.00%                                                                                                                        | -         | -              | -        | -              | -         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| HCD Residual Receipts Amount Due                                        |  |                      |                      | 30.00%                                                                                                                        | -         | -              | -        | -              | -         |
| Lender 4 Residual Receipts Due                                          |  |                      |                      | 0.00%                                                                                                                         | -         | -              | -        | -              | -         |
| Lender 5 Residual Receipts Due                                          |  |                      |                      | 0.00%                                                                                                                         | -         | -              | -        | -              | -         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                      |                      |                                                                                                                               | -         | -              | -        | -              | -         |
| REMAINDER (Should be zero unless there are distributions below)         |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Owner Distributions/Incentive Management Fee                            |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Other Distributions/Uses                                                |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Final Balance (should be zero)                                          |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                      |                      |                                                                                                                               |           |                |          |                |           |
| Replacement Reserve Starting Balance                                    |  |                      |                      |                                                                                                                               |           | 98,000         |          | 147,000        |           |
| Replacement Reserve Deposits                                            |  |                      |                      |                                                                                                                               |           | 49,000         |          | 49,000         |           |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Replacement Reserve Interest                                            |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| RR Running Balance                                                      |  |                      |                      |                                                                                                                               |           | 147,000        |          | 196,000        |           |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                      |                      |                                                                                                                               |           | \$1,500        |          | \$2,000        |           |
| Operating Reserve Starting Balance                                      |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Operating Reserve Deposits                                              |  |                      |                      |                                                                                                                               |           | -              |          | -              |           |
| Operating Reserve Withdrawals                                           |  |                      |                      |                                                                                                                               |           | -              |          |                |           |

| Total # Units:                           |                   | Non-LOSP Units    |                                              |          |             |      |             |       |      |             |  |
|------------------------------------------|-------------------|-------------------|----------------------------------------------|----------|-------------|------|-------------|-------|------|-------------|--|
|                                          |                   | 98                | 25                                           | 73       | Year 3 2027 |      | Year 4 2028 |       |      | Year 5 2029 |  |
|                                          |                   |                   | 26.00%                                       | 74.00%   |             |      |             |       |      |             |  |
| INCOME                                   | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP | Total       | LOSP | non-LOSP    | Total | LOSP | non-LOSP    |  |
| Other Reserve 2 Withdrawals              |                   |                   |                                              |          |             |      |             |       |      |             |  |
| Other Reserve 2 Interest                 |                   |                   |                                              |          |             |      |             |       |      |             |  |
| Other Required Reserve 2 Running Balance |                   |                   |                                              |          | -           |      |             | -     |      |             |  |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP Units    |                   |                                                                                              |           |         | Year 6 2030 |           |         | Year 7 2031 |           |  |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|-----------|---------|-------------|-----------|---------|-------------|-----------|--|
| 98                                                                      |  | 25                | 73                |                                                                                              |           |         |             |           |         |             |           |  |
|                                                                         |  | 26.00%            | 74.00%            |                                                                                              |           |         |             |           |         |             |           |  |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 | Total     | LOSP    | non-LOSP    | Total     | LOSP    | non-LOSP    | Total     |  |
| INCOME                                                                  |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              | 1,506,290 | 90,807  | 1,451,791   | 1,542,599 | 91,715  | 1,488,086   | 1,579,801 |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |           |         |             |           |         |             |           |  |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              | 361,987   | 375,517 | -           | 375,517   | 389,544 | -           | 389,544   |  |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op Budget Worksheet: Commercial to Residential allocation: 100%             | -         | -       | -           | -         | -       | -           | -         |  |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              | 6,750     | 1,799   | 5,120       | 6,919     | 1,844   | 5,248       | 7,092     |  |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op Budget Worksheet: Commercial to Residential allocation: 100%             | 59,023    | -       | -           | 60,499    | -       | -           | 62,011    |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               | -         | -       | -           | -         | -       | -           | -         |  |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              | 1,934,050 | 468,123 | 1,456,911   | 1,985,533 | 483,103 | 1,493,334   | 2,038,448 |  |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (75,314)  | (4,540) | (72,590)    | (77,130)  | (4,586) | (74,404)    | (78,990)  |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              | (29,512)  | -       | -           | (30,249)  | -       | -           | (31,008)  |  |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              | 1,829,224 | 463,583 | 1,384,322   | 1,878,154 | 478,517 | 1,418,930   | 1,928,453 |  |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Management                                                              |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 | 90,829    | 24,442  | 69,566      | 94,008    | 25,297  | 72,001      | 97,298    |  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 25,131    | 6,763   | 19,248      | 26,010    | 6,999   | 19,921      | 26,921    |  |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              | 115,959   | 31,205  | 88,813      | 120,018   | 32,297  | 91,922      | 124,219   |  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              | 7,607     | 2,047   | 5,826       | 7,873     | 2,119   | 6,030       | 8,149     |  |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              | 273,156   | 73,506  | 209,210     | 282,717   | 76,079  | 216,533     | 292,612   |  |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              | 74,597    | 20,074  | 57,134      | 77,208    | 20,777  | 59,134      | 79,910    |  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              | 16,944    | 4,560   | 12,978      | 17,537    | 4,719   | 13,432      | 18,151    |  |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              | 372,305   | 100,187 | 285,148     | 385,336   | 103,694 | 295,129     | 398,822   |  |
| Administration                                                          |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              | 2,064     | 556     | 1,591       | 2,137     | 575     | 1,636       | 2,211     |  |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              | 35,746    | 9,619   | 27,378      | 36,998    | 9,956   | 28,336      | 38,293    |  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              | 16,449    | 4,426   | 12,598      | 17,024    | 4,581   | 13,039      | 17,620    |  |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              | 15,179    | 4,085   | 11,626      | 15,711    | 4,228   | 12,033      | 16,261    |  |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              | 12,689    | 3,415   | 9,719       | 13,133    | 3,534   | 10,059      | 13,593    |  |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 17,480    | 4,704   | 13,388      | 18,092    | 4,869   | 13,857      | 18,725    |  |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              | 20,748    | 5,583   | 15,891      | 21,475    | 5,779   | 16,447      | 22,226    |  |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              | 120,357   | 32,388  | 92,181      | 124,569   | 33,522  | 95,408      | 128,929   |  |
| Utilities                                                               |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              | 47,020    | 12,653  | 36,012      | 48,665    | 13,096  | 37,273      | 50,369    |  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              | 165,133   | 44,437  | 126,475     | 170,913   | 45,993  | 130,902     | 176,895   |  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              | 212,153   | 57,090  | 162,488     | 219,578   | 59,089  | 168,175     | 227,263   |  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              | 3,819     | 1,028   | 2,925       | 3,953     | 1,064   | 3,027       | 4,091     |  |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              | 33,888    | 9,119   | 25,954      | 35,074    | 9,438   | 26,863      | 36,301    |  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              | 1,753     | 472     | 1,343       | 1,815     | 488     | 1,390       | 1,878     |  |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              | 39,460    | 10,619  | 30,222      | 40,841    | 10,990  | 31,280      | 42,270    |  |
| Insurance                                                               |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              | 200,817   | 54,040  | 153,805     | 207,845   | 55,931  | 159,189     | 215,120   |  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              | 38,124    | 10,259  | 29,199      | 39,459    | 10,618  | 30,221      | 40,840    |  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              | 238,941   | 64,299  | 183,005     | 247,304   | 66,549  | 189,410     | 255,959   |  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              | 151,094   | 40,659  | 115,723     | 156,383   | 42,083  | 119,773     | 161,856   |  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              | 19,408    | 5,223   | 14,865      | 20,087    | 5,406   | 15,385      | 20,790    |  |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 76,093    | 20,477  | 58,280      | 78,757    | 21,193  | 60,320      | 81,513    |  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              | 71,171    | 19,152  | 54,510      | 73,661    | 19,822  | 56,417      | 76,240    |  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              | 15,463    | 4,161   | 11,843      | 16,004    | 4,307   | 12,258      | 16,564    |  |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              | 741       | 199     | 568         | 767       | 206     | 588         | 794       |  |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              | 12,105    | 3,258   | 9,271       | 12,529    | 3,372   | 9,598       | 12,967    |  |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              | 346,076   | 93,129  | 265,059     | 358,188   | 96,388  | 274,336     | 370,725   |  |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              | 116,607   | 31,379  | 89,309      | 120,688   | 32,477  | 92,435      | 124,912   |  |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op Budget Worksheet: Commercial to Residential allocation: 100%             | 3,787     | -       | -           | 3,919     | -       | -           | 4,057     |  |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              | 1,565,644 | 420,296 | 1,196,226   | 1,620,441 | 435,006 | 1,238,094   | 1,677,157 |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              | 15,000    | 3,900   | 11,100      | 15,000    | 3,900   | 11,100      | 15,000    |  |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              | 2,500     | 650     | 1,850       | 2,500     | 650     | 1,850       | 2,500     |  |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              | 49,000    | 12,740  | 36,260      | 49,000    | 12,740  | 36,260      | 49,000    |  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op Budget Worksheet: Commercial to Residential allocation: 100%             | -         | -       | -           | -         | -       | -           | -         |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              | 66,500    | 17,290  | 49,210      | 66,500    | 17,290  | 49,210      | 66,500    |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              | 1,632,144 | 437,586 | 1,245,436   | 1,686,941 | 452,296 | 1,287,304   | 1,743,657 |  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              | 197,080   | 25,997  | 138,885     | 191,212   | 26,221  | 131,625     | 184,796   |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -           | -         | -       | -           | -         |  |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     | 84,000    | 21,840  | 62,160      | 84,000    | 21,840  | 62,160      | 84,000    |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -           | -         | -       | -           | -         |  |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -           | -         | -       | -           | -         |  |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op Budget Worksheet: Commercial to Residential allocation: 100%             | -         | -       | -           | -         | -       | -           | -         |  |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              | 84,000    | 21,840  | 62,160      | 84,000    | 21,840  | 62,160      | 84,000    |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              | 113,080   | 4,157   | 76,725      | 107,212   | 4,381   | 69,465      | 100,796   |  |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              | 25,725    | -       | -           | 26,330    | -       | -           | 26,949    |  |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)     |  |                   |                   |                                                                                              | -         | 6,846   | 19,484      | -         | 7,007   | 19,942      | -         |  |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              | 113,080   | 11,003  | 96,209      | 107,212   | 11,388  | 89,408      | 100,796   |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   | DSCR:                                                                                        | 2.346     | -       | -           | 2.276     | -       | -           | 2.2       |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |           |         |             |           |         |             |           |  |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 35,150    | 9,459   | 26,921      | 36,380    | 9,790   | 27,863      | 37,653    |  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | -         | -       | -           | -         | -       | -           | -         |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          | 5,738     | 1,544   | 4,394       | 5,938     | 1,598   | 4,548       | 6,148     |  |
| Other Payments                                                          |  |                   |                   |                                                                                              | -         | -       | -           | -         | -       | -           | -         |  |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -           | -         | -       | -           | -         |  |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -           | -         | -       | -           | -         |  |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              | 106,061   | -       | 104,603     | 104,603   | -       | 72,914      | 72,914    |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              | 146,948   | 11,003  | 135,919     | 146,921   | 11,388  | 105,326     | 116,714   |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              | (33,868)  | 0       | (39,709)    | (39,709)  | -       | (15,918)    | (15,918)  |  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                   |                   | Yes                                                                                          |           |         |             |           |         |             |           |  |
| Will Project Defer Developer Fee?                                       |  |                   |                   | No                                                                                           |           |         |             |           |         |             |           |  |
| Residual Receipts split for all years. - Lender/Owner                   |  |                   |                   | 67% / 33%                                                                                    |           |         |             |           |         |             |           |  |

|                                          |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|-------|------|----------------|-------|------|----------------|-------|--|
| <b>Total # Units:</b>                    |  | Non-LOSP             |                      |                                                 |       |      |                |       |      |                |       |  |
|                                          |  | LOSP Units           | Units                |                                                 |       |      |                |       |      |                |       |  |
| 98                                       |  | 25                   | 73                   |                                                 |       |      | Year 6<br>2030 |       |      | Year 7<br>2031 |       |  |
|                                          |  | 26.00%               | 74.00%               |                                                 |       |      |                |       |      |                |       |  |
|                                          |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | Total | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total |  |
| INCOME                                   |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 | -     |      |                | -     |      |                | -     |  |



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| Total # Units:                                                           |  | Non-LOSP          |                   | Year 8                                                                                       |  |         | Year 9    |           |         |           |           |         |
|--------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|---------|-----------|-----------|---------|-----------|-----------|---------|
|                                                                          |  | LOSP Units        | Units             | 2032                                                                                         |  |         | 2033      |           |         |           |           |         |
| 98                                                                       |  | 25                | 73                |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                          |  | 26.00%            | 74.00%            |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP    | non-LOSP  | Total     | LOSP    | non-LOSP  | Total     | LOSP    |
| INCOME                                                                   |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Residential - Tenant Rents                                               |  | 1.0%              | 2.5%              |                                                                                              |  | 92,632  | 1,525,288 | 1,617,921 | 93,559  | 1,563,420 | 1,656,979 | 94,494  |
| Residential - Tenant Assistance Payments (Non-LOSP)                      |  | n/a               | n/a               |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Residential - LOSP Tenant Assistance Payments                            |  | n/a               | n/a               |                                                                                              |  | 404,086 | -         | 404,086   | 419,161 | -         | 419,161   | 434,788 |
| Commercial Space                                                         |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| Residential Parking                                                      |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Miscellaneous Rent Income                                                |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Supportive Services Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Interest Income - Project Operations                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Laundry and Vending                                                      |  | 2.5%              | 2.5%              |                                                                                              |  | 1,890   | 5,379     | 7,269     | 1,937   | 5,514     | 7,451     | 1,986   |
| Tenant Charges                                                           |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Miscellaneous Residential Income                                         |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Commercial Income                                                  |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | 63,561    | -       | -         | 65,150    | -       |
| Withdrawal from Capitalized Reserve (deposit to operating account)       |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -       | -         | -         | -       | -         | -         | -       |
| Gross Potential Income                                                   |  |                   |                   |                                                                                              |  | 498,608 | 1,530,667 | 2,092,837 | 514,657 | 1,568,934 | 2,148,741 | 531,268 |
| Vacancy Loss - Residential - Tenant Rents                                |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (4,632) | (76,264)  | (80,896)  | (4,678) | (78,171)  | (82,849)  | (4,725) |
| Vacancy Loss - Residential - Tenant Assistance Payments                  |  | n/a               | n/a               |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Vacancy Loss - Commercial                                                |  | n/a               | n/a               |                                                                                              |  | -       | -         | (31,781)  | -       | -         | (32,575)  | -       |
| EFFECTIVE GROSS INCOME                                                   |  |                   |                   |                                                                                              |  | 493,976 | 1,454,403 | 1,980,160 | 509,979 | 1,490,763 | 2,033,317 | 526,543 |
| OPERATING EXPENSES                                                       |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Management                                                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Management Fee                                                           |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 26,183  | 74,521    | 100,703   | 27,099  | 77,129    | 104,228   | 28,048  |
| Asset Management Fee                                                     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 7,244   | 20,619    | 27,863    | 7,498   | 21,340    | 28,838    | 7,760   |
| Sub-total Management Expenses                                            |  |                   |                   |                                                                                              |  | 33,427  | 95,139    | 128,566   | 34,597  | 98,469    | 133,066   | 35,808  |
| Salaries/Benefits                                                        |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Office Salaries                                                          |  | 3.5%              | 3.5%              |                                                                                              |  | 2,193   | 6,241     | 8,434     | 2,270   | 6,460     | 8,729     | 2,349   |
| Manager's Salary                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 78,742  | 224,111   | 302,853   | 81,498  | 231,955   | 313,453   | 84,350  |
| Health Insurance and Other Benefits                                      |  | 3.5%              | 3.5%              |                                                                                              |  | 21,504  | 61,203    | 82,707    | 22,256  | 63,345    | 85,602    | 23,035  |
| Other Salaries/Benefits                                                  |  | 3.5%              | 3.5%              |                                                                                              |  | 4,884   | 13,902    | 18,786    | 5,055   | 14,389    | 19,444    | 5,232   |
| Administrative Rent-Free Unit                                            |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Salaries/Benefits                                              |  |                   |                   |                                                                                              |  | 107,323 | 305,458   | 412,781   | 111,079 | 316,149   | 427,228   | 114,967 |
| Administration                                                           |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Advertising and Marketing                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 595     | 1,694     | 2,289     | 616     | 1,753     | 2,369     | 637     |
| Office Expenses                                                          |  | 3.5%              | 3.5%              |                                                                                              |  | 10,305  | 29,328    | 39,633    | 10,665  | 30,355    | 41,020    | 11,038  |
| Office Rent                                                              |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Legal Expense - Property                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 4,742   | 13,495    | 18,237    | 4,908   | 13,968    | 18,875    | 5,079   |
| Audit Expense                                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 4,376   | 12,454    | 16,830    | 4,529   | 12,890    | 17,419    | 4,687   |
| Bookkeeping/Accounting Services                                          |  | 3.5%              | 3.5%              |                                                                                              |  | 3,658   | 10,411    | 14,069    | 3,786   | 10,775    | 14,561    | 3,918   |
| Bad Debts                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 5,039   | 14,342    | 19,381    | 5,215   | 14,844    | 20,059    | 5,398   |
| Miscellaneous                                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 5,981   | 17,023    | 23,004    | 6,190   | 17,619    | 23,809    | 6,407   |
| Sub-total Administration Expenses                                        |  |                   |                   |                                                                                              |  | 34,695  | 98,747    | 133,442   | 35,909  | 102,203   | 138,112   | 37,166  |
| Utilities                                                                |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Electricity                                                              |  | 3.5%              | 3.5%              |                                                                                              |  | 13,554  | 38,577    | 52,132    | 14,029  | 39,928    | 53,956    | 14,520  |
| Water                                                                    |  | 3.5%              | 3.5%              |                                                                                              |  | 47,602  | 135,484   | 183,086   | 49,268  | 140,226   | 189,494   | 50,993  |
| Gas                                                                      |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sewer                                                                    |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Utilities                                                      |  |                   |                   |                                                                                              |  | 61,157  | 174,061   | 235,218   | 63,297  | 180,153   | 243,450   | 65,512  |
| Taxes and Licenses                                                       |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Real Estate Taxes                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 1,101   | 3,133     | 4,234     | 1,139   | 3,243     | 4,382     | 1,179   |
| Payroll Taxes                                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 9,769   | 27,803    | 37,572    | 10,111  | 28,776    | 38,887    | 10,464  |
| Miscellaneous Taxes, Licenses and Permits                                |  | 3.5%              | 3.5%              |                                                                                              |  | 505     | 1,439     | 1,944     | 523     | 1,489     | 2,012     | 541     |
| Sub-total Taxes and Licenses                                             |  |                   |                   |                                                                                              |  | 11,375  | 32,375    | 43,750    | 11,773  | 33,508    | 45,281    | 12,185  |
| Insurance                                                                |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Property and Liability Insurance                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 57,889  | 164,760   | 222,649   | 59,915  | 170,527   | 230,442   | 62,012  |
| Fidelity Bond Insurance                                                  |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Worker's Compensation                                                    |  | 3.5%              | 3.5%              |                                                                                              |  | 10,990  | 31,279    | 42,269    | 11,375  | 32,374    | 43,748    | 11,773  |
| Director's & Officers' Liability Insurance                               |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Insurance                                                      |  |                   |                   |                                                                                              |  | 68,879  | 196,039   | 264,918   | 71,289  | 202,901   | 274,190   | 73,785  |
| Maintenance & Repair                                                     |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Payroll                                                                  |  | 3.5%              | 3.5%              |                                                                                              |  | 43,555  | 123,966   | 167,521   | 45,080  | 128,304   | 173,384   | 46,658  |
| Supplies                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 5,595   | 15,923    | 21,518    | 5,791   | 16,481    | 22,271    | 5,993   |
| Contracts                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 21,935  | 62,431    | 84,366    | 22,703  | 64,616    | 87,319    | 23,498  |
| Garbage and Trash Removal                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 20,516  | 58,392    | 78,908    | 21,234  | 60,436    | 81,670    | 21,977  |
| Security Payroll/Contract                                                |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| HVAC Repairs and Maintenance                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 4,457   | 12,687    | 17,144    | 4,613   | 13,131    | 17,744    | 4,775   |
| Vehicle and Maintenance Equipment Operation and Repairs                  |  | 3.5%              | 3.5%              |                                                                                              |  | 214     | 608       | 822       | 221     | 629       | 851       | 229     |
| Miscellaneous Operating and Maintenance Expenses                         |  | 3.5%              | 3.5%              |                                                                                              |  | 3,490   | 9,932     | 13,421    | 3,612   | 10,279    | 13,891    | 3,738   |
| Sub-total Maintenance & Repair Expenses                                  |  |                   |                   |                                                                                              |  | 99,762  | 283,938   | 383,700   | 103,254 | 293,876   | 397,130   | 106,868 |
| Supportive Services                                                      |  | 3.5%              | 3.5%              |                                                                                              |  | 33,614  | 95,670    | 129,284   | 34,790  | 99,019    | 133,809   | 36,008  |
| Commercial Expenses                                                      |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | 4,199     | -       | -         | 4,345     | -       |
| TOTAL OPERATING EXPENSES                                                 |  |                   |                   |                                                                                              |  | 450,231 | 1,281,428 | 1,735,857 | 465,989 | 1,326,278 | 1,796,612 | 482,299 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                                |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Ground Lease Base Rent                                                   |  |                   |                   |                                                                                              |  | 3,900   | 11,100    | 15,000    | 3,900   | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                      |  |                   |                   |                                                                                              |  | 650     | 1,850     | 2,500     | 650     | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                              |  |                   |                   |                                                                                              |  | 12,740  | 36,260    | 49,000    | 12,740  | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                                |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Required Reserve 1 Deposit                                         |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Required Reserve 2 Deposit                                         |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Required Reserve Deposit/s, Commercial                                   |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                      |  |                   |                   |                                                                                              |  | 17,290  | 49,210    | 66,500    | 17,290  | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)           |  |                   |                   |                                                                                              |  | 467,521 | 1,330,638 | 1,802,357 | 483,279 | 1,375,488 | 1,863,112 | 499,589 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                                |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                          |  |                   |                   |                                                                                              |  | 26,455  | 123,765   | 177,803   | 26,699  | 115,275   | 170,204   | 26,954  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)             |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Hard Debt - First Lender                                                 |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymnt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)        |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Hard Debt - Fourth Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Commercial Hard Debt Service                                             |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| TOTAL HARD DEBT SERVICE                                                  |  |                   |                   |                                                                                              |  | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                       |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Commercial Only Cash Flow                                                |  |                   |                   |                                                                                              |  | 4,615   | 61,605    | 93,803    | 4,859   | 53,115    | 86,204    | 5,114   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)      |  |                   |                   |                                                                                              |  | 7,171   | 20,411    | -         | 7,340   | 20,890    | -         | 7,512   |
| AVAILABLE CASH FLOW                                                      |  |                   |                   |                                                                                              |  | 11,786  | 82,016    | 93,803    | 12,199  | 74,005    | 86,204    | 12,626  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                      |  |                   |                   | DSCR:                                                                                        |  |         |           | 2.117     |         |           | 2.026     |         |
| TOTAL PRECEDE MOHCD DEBT SERVICE IN WATERFALL                            |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 10,133  | 28,839    | 38,971    | 10,487  | 29,848    | 40,335    | 10,854  |
| Partnership Management Fee (see policy for limits)                       |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -       | -         | -         | -       | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)    |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 1,654   | 4,707     | 6,361     | 1,712   | 4,872     | 6,584     | 1,772   |
| Other Payments                                                           |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                      |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                      |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)               |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                           |  |                   |                   |                                                                                              |  | 11,786  | 33,546    | 45,333    | 12,199  | 34,720    | 46,919    | 12,626  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)             |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                          |  |                   |                   |                                                                                              |  | (0)     | 48,470    | 48,470    | -       | 39,285    | 39,285    | (0)     |
| Does Project have a MOHCD Residual Receipt Obligation?                   |  | Yes               |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Will Project Defer Developer Fee?                                        |  | No                |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Residual Receipts split for all years - Lender/Owner                     |  | 67% / 33%         |                   |                                                                                              |  |         |           |           |         |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                     |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| MOHCD Residual Receipts Amount Due                                       |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |         |           | 608,292   |         |           | 608,292   |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                |  | 70.00%            |                   |                                                                                              |  |         |           | > Total   |         |           | > Total   |         |
|                                                                          |  |                   |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy     |  |         | 22,618    |           |         | 18,332    |           |         |
|                                                                          |  |                   |                   |                                                                                              |  |         | 22,618    |           |         | 18,332    |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease         |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                 |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| HCD Residual Receipts Amount Due                                         |  |                   |                   | 30.00%                                                                                       |  |         |           | 9,695     |         |           | 7,858     |         |
| Lender 4 Residual Receipts Due                                           |  | 0.00%             |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Lender 5 Residual Receipts Due                                           |  | 0.00%             |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Total Non-MOHCD Residual Receipts Debt Service                           |  |                   |                   |                                                                                              |  |         |           | 9,695     |         |           | 7,858     |         |
| REMAINDER (Should be zero unless there are distributions below)          |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Owner Distributions/Incentive Management Fee                             |  |                   |                   |                                                                                              |  |         |           | 16,157    |         |           | 13,095    |         |
| Other Distributions/Uses                                                 |  |                   |                   |                                                                                              |  |         |           | 16,157    |         |           | 13,095    |         |
| Final Balance (should be zero)                                           |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                    |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Replacement Reserve Starting Balance                                     |  |                   |                   |                                                                                              |  |         |           | 343,000   |         |           | 392,000   |         |
| Replacement Reserve Deposits                                             |  |                   |                   |                                                                                              |  |         |           | 49,000    |         |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                    |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Replacement Reserve Interest                                             |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| RR Running Balance                                                       |  |                   |                   |                                                                                              |  |         |           | 392,000   |         |           | 441,000   |         |
| RR Balance/Unit                                                          |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Operating Reserve Starting Balance                                       |  |                   |                   |                                                                                              |  |         |           | \$4,000   |         |           | \$4,500   |         |
| Operating Reserve Deposits                                               |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Operating Reserve Withdrawals                                            |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Operating Reserve Interest                                               |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| OR Running Balance                                                       |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| OR Balance as a % of Prior Yr Op Exps + Debt Service                     |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                          |  |                   |                   |                                                                                              |  |         |           | 0.0%      |         |           | 0.0%      |         |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Other Reserve 1 Starting Balance                                         |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Deposits                                                 |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Withdrawals                                              |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Interest                                                 |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Required Reserve 1 Running Balance                                 |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| OTHER RESERVE 2 - RUNNING BALANCE                                        |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |

|                                          |  |                   |                   |                                                 |                |          |       |                |          |       |      |
|------------------------------------------|--|-------------------|-------------------|-------------------------------------------------|----------------|----------|-------|----------------|----------|-------|------|
| <b>Total # Units:</b>                    |  | LOSP Units        |                   | Non-LOSP Units                                  |                |          |       |                |          |       |      |
|                                          |  | 98                | 25                | 73                                              |                |          |       |                |          |       |      |
|                                          |  |                   | 26.00%            | 74.00%                                          |                |          |       |                |          |       |      |
|                                          |  | % annual inc LOSP | % annual increase | Comments<br>(related to annual inc assumptions) | Year 8<br>2032 |          |       | Year 9<br>2033 |          |       |      |
| INCOME                                   |  |                   |                   |                                                 | LOSP           | non-LOSP | Total | LOSP           | non-LOSP | Total | LOSP |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                                 |                |          |       |                |          |       |      |
| Other Reserve 2 Interest                 |  |                   |                   |                                                 |                |          |       |                |          |       |      |
|                                          |  |                   |                   |                                                 |                |          |       |                |          |       |      |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                                 |                |          |       |                |          |       |      |

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| Total # Units:                                                          |        | Non-L-LOSP   |                   | Year 10                                                                                      |  | Year 11   |           | Year 12 |           |           |         |           |
|-------------------------------------------------------------------------|--------|--------------|-------------------|----------------------------------------------------------------------------------------------|--|-----------|-----------|---------|-----------|-----------|---------|-----------|
|                                                                         |        | LOSP Units   | Units             |                                                                                              |  |           |           |         |           |           |         |           |
| 98                                                                      | 25     | 73           |                   |                                                                                              |  |           |           |         |           |           |         |           |
|                                                                         | 26.00% | 74.00%       |                   |                                                                                              |  |           |           |         |           |           |         |           |
|                                                                         |        | % annual inc | % annual increase | Comments                                                                                     |  | non-LOSP  | Total     | LOSP    | non-LOSP  | Total     | LOSP    | non-LOSP  |
|                                                                         |        |              |                   | (related to annual inc assumptions)                                                          |  |           |           |         |           |           |         |           |
| INCOME                                                                  |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Residential - Tenant Rents                                              |        | 1.0%         | 2.5%              |                                                                                              |  | 1,602,508 | 1,697,000 | 95,438  | 1,642,569 | 1,738,008 | 96,394  | 1,683,633 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |        | n/a          | n/a               |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Residential - LOSP Tenant Assistance Payments                           |        | n/a          | n/a               |                                                                                              |  | -         | 434,788   | 450,987 | -         | 450,987   | 467,778 | -         |
| Commercial Space                                                        |        | n/a          | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -         | -         | -       | -         | -         | -       | -         |
| Residential Parking                                                     |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Miscellaneous Rent Income                                               |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Supportive Services Income                                              |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Interest Income - Project Operations                                    |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Laundry and Vending                                                     |        | 2.5%         | 2.5%              |                                                                                              |  | 5,657     | 7,637     | 2,035   | 5,793     | 7,828     | 2,086   | 5,938     |
| Tenant Charges                                                          |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Miscellaneous Residential Income                                        |        | 2.5%         | 2.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Other Commercial Income                                                 |        | n/a          | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -         | 66,779    | -       | -         | 68,449    | -       | -         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |        | n/a          | n/a               | Link from Reserve Section below, as applicable                                               |  | -         | -         | -       | -         | -         | -       | -         |
| Gross Potential Income                                                  |        |              |                   |                                                                                              |  | 1,608,157 | 2,206,204 | 548,461 | 1,648,361 | 2,265,271 | 566,258 | 1,689,570 |
| Vacancy Loss - Residential - Tenant Rents                               |        | n/a          | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (80,125)  | (84,850)  | (4,772) | (82,128)  | (86,900)  | (4,820) | (84,182)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |        | n/a          | n/a               |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Vacancy Loss - Commercial                                               |        | n/a          | n/a               |                                                                                              |  | -         | (33,390)  | -       | -         | (34,224)  | -       | -         |
| EFFECTIVE GROSS INCOME                                                  |        |              |                   |                                                                                              |  | 1,528,032 | 2,087,965 | 543,689 | 1,566,233 | 2,144,147 | 561,438 | 1,605,389 |
| OPERATING EXPENSES                                                      |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Management                                                              |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Management Fee                                                          |        | 3.5%         | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 79,828    | 107,876   | 29,029  | 82,622    | 111,652   | 30,045  | 85,514    |
| Asset Management Fee                                                    |        | 3.5%         | 3.5%              | per MOHCD policy                                                                             |  | 22,087    | 29,847    | 8,032   | 22,860    | 30,892    | 8,313   | 23,660    |
| Sub-total Management Expenses                                           |        |              |                   |                                                                                              |  | 101,915   | 137,724   | 37,061  | 105,482   | 142,544   | 38,359  | 109,174   |
| Salaries/Benefits                                                       |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Office Salaries                                                         |        | 3.5%         | 3.5%              |                                                                                              |  | 6,686     | 9,035     | 2,437   | 6,920     | 9,351     | 2,516   | 7,162     |
| Manager's Salary                                                        |        | 3.5%         | 3.5%              |                                                                                              |  | 240,074   | 324,424   | 87,303  | 248,476   | 335,779   | 90,358  | 257,173   |
| Health Insurance and Other Benefits                                     |        | 3.5%         | 3.5%              |                                                                                              |  | 65,562    | 88,598    | 23,842  | 67,857    | 91,699    | 24,676  | 70,232    |
| Other Salaries/Benefits                                                 |        | 3.5%         | 3.5%              |                                                                                              |  | 14,892    | 20,125    | 5,416   | 15,413    | 20,829    | 5,605   | 15,953    |
| Administrative Rent-Free Unit                                           |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Sub-total Salaries/Benefits                                             |        |              |                   |                                                                                              |  | 327,214   | 442,181   | 118,991 | 338,667   | 457,658   | 123,156 | 350,520   |
| Administration                                                          |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Advertising and Marketing                                               |        | 3.5%         | 3.5%              |                                                                                              |  | 1,814     | 2,452     | 660     | 1,878     | 2,538     | 693     | 1,944     |
| Office Expenses                                                         |        | 3.5%         | 3.5%              |                                                                                              |  | 31,477    | 42,456    | 11,425  | 32,517    | 43,942    | 11,825  | 33,656    |
| Office Rent                                                             |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Legal Expense - Property                                                |        | 3.5%         | 3.5%              |                                                                                              |  | 14,456    | 19,536    | 5,257   | 14,962    | 20,220    | 5,441   | 15,486    |
| Audit Expense                                                           |        | 3.5%         | 3.5%              |                                                                                              |  | 13,341    | 18,028    | 4,851   | 13,808    | 18,659    | 5,021   | 14,291    |
| Bookkeeping/Accounting Services                                         |        | 3.5%         | 3.5%              |                                                                                              |  | 11,152    | 15,071    | 4,056   | 11,543    | 15,598    | 4,198   | 11,947    |
| Bad Debts                                                               |        | 3.5%         | 3.5%              |                                                                                              |  | 15,363    | 20,761    | 5,587   | 15,901    | 21,488    | 5,782   | 16,457    |
| Miscellaneous                                                           |        | 3.5%         | 3.5%              |                                                                                              |  | 18,235    | 24,643    | 6,631   | 18,874    | 25,505    | 6,863   | 19,534    |
| Sub-total Administration Expenses                                       |        |              |                   |                                                                                              |  | 105,780   | 142,946   | 38,467  | 109,482   | 147,949   | 39,813  | 113,314   |
| Utilities                                                               |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Electricity                                                             |        | 3.5%         | 3.5%              |                                                                                              |  | 41,325    | 55,845    | 15,028  | 42,771    | 57,799    | 15,554  | 44,268    |
| Water                                                                   |        | 3.5%         | 3.5%              |                                                                                              |  | 145,134   | 196,126   | 52,778  | 150,213   | 202,991   | 54,625  | 155,471   |
| Gas                                                                     |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Sewer                                                                   |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Sub-total Utilities                                                     |        |              |                   |                                                                                              |  | 186,459   | 251,971   | 67,805  | 192,985   | 260,790   | 70,179  | 199,739   |
| Taxes and Licenses                                                      |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Real Estate Taxes                                                       |        | 3.5%         | 3.5%              |                                                                                              |  | 3,356     | 4,536     | 1,221   | 3,474     | 4,694     | 1,263   | 3,595     |
| Payroll Taxes                                                           |        | 3.5%         | 3.5%              |                                                                                              |  | 29,783    | 40,248    | 10,831  | 30,826    | 41,656    | 11,210  | 31,905    |
| Miscellaneous Taxes, Licenses and Permits                               |        | 3.5%         | 3.5%              |                                                                                              |  | 1,541     | 2,083     | 560     | 1,595     | 2,155     | 580     | 1,651     |
| Sub-total Taxes and Licenses                                            |        |              |                   |                                                                                              |  | 34,681    | 46,866    | 12,612  | 35,895    | 48,506    | 13,053  | 37,151    |
| Insurance                                                               |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Property and Liability Insurance                                        |        | 3.5%         | 3.5%              |                                                                                              |  | 176,495   | 238,507   | 64,182  | 182,673   | 246,855   | 66,429  | 189,066   |
| Fidelity Bond Insurance                                                 |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Worker's Compensation                                                   |        | 3.5%         | 3.5%              |                                                                                              |  | 33,507    | 45,280    | 12,185  | 34,680    | 46,864    | 12,611  | 35,893    |
| Director's & Officers' Liability Insurance                              |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Sub-total Insurance                                                     |        |              |                   |                                                                                              |  | 210,002   | 283,787   | 76,367  | 217,352   | 293,719   | 79,040  | 224,959   |
| Maintenance & Repair                                                    |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Payroll                                                                 |        | 3.5%         | 3.5%              |                                                                                              |  | 132,795   | 179,453   | 48,291  | 137,443   | 185,734   | 49,981  | 142,253   |
| Supplies                                                                |        | 3.5%         | 3.5%              |                                                                                              |  | 17,058    | 23,051    | 6,203   | 17,655    | 23,857    | 6,420   | 18,272    |
| Contracts                                                               |        | 3.5%         | 3.5%              |                                                                                              |  | 66,878    | 90,375    | 24,320  | 69,218    | 93,538    | 25,171  | 71,641    |
| Garbage and Trash Removal                                               |        | 3.5%         | 3.5%              |                                                                                              |  | 62,551    | 84,528    | 22,747  | 64,740    | 87,487    | 23,543  | 67,006    |
| Security Payroll/Contract                                               |        | 3.5%         | 3.5%              |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| HVAC Repairs and Maintenance                                            |        | 3.5%         | 3.5%              |                                                                                              |  | 13,590    | 18,365    | 4,942   | 14,066    | 19,008    | 5,115   | 14,558    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |        | 3.5%         | 3.5%              |                                                                                              |  | 652       | 880       | 237     | 674       | 911       | 245     | 698       |
| Miscellaneous Operating and Maintenance Expenses                        |        | 3.5%         | 3.5%              |                                                                                              |  | 10,639    | 14,377    | 3,869   | 11,012    | 14,880    | 4,004   | 11,397    |
| Sub-total Maintenance & Repair Expenses                                 |        |              |                   |                                                                                              |  | 304,162   | 411,029   | 110,608 | 314,807   | 425,415   | 114,479 | 325,826   |
| Supportive Services                                                     |        | 3.5%         | 3.5%              |                                                                                              |  | 102,484   | 138,492   | 37,268  | 106,071   | 143,339   | 38,573  | 109,784   |
| Commercial Expenses                                                     |        |              |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -         | 4,498     | -       | -         | 4,655     | -       | -         |
| TOTAL OPERATING EXPENSES                                                |        |              |                   |                                                                                              |  | 1,372,697 | 1,859,494 | 499,180 | 1,420,742 | 1,924,576 | 516,651 | 1,470,468 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Ground Lease Base Rent                                                  |        |              |                   |                                                                                              |  | 11,100    | 15,000    | 3,900   | 11,100    | 15,000    | 3,900   | 11,100    |
| Bond Monitoring Fee                                                     |        |              |                   |                                                                                              |  | 1,850     | 2,500     | 650     | 1,850     | 2,500     | 650     | 1,850     |
| Replacement Reserve Deposit                                             |        |              |                   |                                                                                              |  | 36,260    | 49,000    | 12,740  | 36,260    | 49,000    | 12,740  | 36,260    |
| Operating Reserve Deposit                                               |        |              |                   |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Other Required Reserve 1 Deposit                                        |        |              |                   |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Other Required Reserve 2 Deposit                                        |        |              |                   |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Required Reserve Deposit/s, Commercial                                  |        |              |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -         | -         | -       | -         | -         | -       | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |        |              |                   |                                                                                              |  | 49,210    | 66,500    | 17,290  | 49,210    | 66,500    | 17,290  | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |        |              |                   |                                                                                              |  | 1,421,907 | 1,925,994 | 516,470 | 1,469,952 | 1,991,076 | 533,941 | 1,519,678 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |        |              |                   |                                                                                              |  | 106,125   | 161,971   | 27,220  | 96,281    | 153,070   | 27,497  | 85,711    |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Hard Debt - First Lender                                                |        |              |                   | Enter comments re: annual increase, etc.                                                     |  | -         | -         | -       | -         | -         | -       | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |        |              |                   | Enter comments re: annual increase, etc.                                                     |  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |        |              |                   | Enter comments re: annual increase, etc.                                                     |  | -         | -         | -       | -         | -         | -       | -         |
| Hard Debt - Fourth Lender                                               |        |              |                   | Enter comments re: annual increase, etc.                                                     |  | -         | -         | -       | -         | -         | -       | -         |
| Commercial Hard Debt Service                                            |        |              |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -         | -         | -       | -         | -         | -       | -         |
| TOTAL HARD DEBT SERVICE                                                 |        |              |                   |                                                                                              |  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |        |              |                   |                                                                                              |  | 43,965    | 77,971    | 5,380   | 34,121    | 69,070    | 5,657   | 23,551    |
| Commercial Only Cash Flow                                               |        |              |                   |                                                                                              |  | -         | -         | -       | -         | -         | -       | -         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |        |              |                   |                                                                                              |  | 21,380    | 28,892    | 7,688   | 21,881    | 29,569    | 7,868   | 22,394    |
| AVAILABLE CASH FLOW                                                     |        |              |                   |                                                                                              |  | 65,345    | 77,971    | 13,068  | 56,003    | 69,070    | 13,525  | 45,945    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |        |              |                   | DSCR:                                                                                        |  |           | 1.928     |         |           | 1.822     |         |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |        |              |                   |                                                                                              |  |           |           |         |           |           |         |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |        | 3.5%         | 3.5%              | per MOHCD policy                                                                             |  | 30,893    | 41,747    | 11,234  | 31,974    | 43,208    | 11,627  | 33,093    |
| Partnership Management Fee (see policy for limits)                      |        | 3.5%         | 3.5%              | per MOHCD policy                                                                             |  | -         | -         | -       | -         | -         | -       | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |        |              |                   | per MOHCD policy; no annual increase                                                         |  | 5,043     |           |         |           |           |         |           |

| Total # Units:                           |  | Non-LOSP          |                   |                                              |          |       |      |          |       |      |          |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|----------|-------|------|----------|-------|------|----------|
|                                          |  | LOSP Units        |                   | Units                                        |          |       |      |          |       |      |          |
|                                          |  | 98                | 25                | 73                                           |          |       |      |          |       |      |          |
|                                          |  |                   | 26.00%            | 74.00%                                       |          |       |      |          |       |      |          |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP |
| INCOME                                   |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |          |       |      |          |       |      |          |

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| Total # Units:                                                          |  | Non-LOSP Units    |                   |                                                                                              | Year 13   |         |           | Year 14   |         |           |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|-----------|---------|-----------|-----------|---------|-----------|
|                                                                         |  | 98                | 25                | 73                                                                                           | 2037      |         |           | 2038      |         |           |
|                                                                         |  | 26.00%            |                   | 74.00%                                                                                       |           |         |           |           |         |           |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 | Total     | LOSP    | non-LOSP  | Total     | LOSP    | non-LOSP  |
| INCOME                                                                  |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              | 1,780,027 | 97,358  | 1,725,724 | 1,823,081 | 98,331  | 1,768,867 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |           |         | -         |           |         | -         |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              | 467,778   | 485,182 |           | 485,182   | 503,221 |           |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -         | -       | -         | -         | -       | -         |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              | 8,024     | 2,138   | 6,086     | 8,224     | 2,192   | 6,238     |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | 70,160    |         |           | 71,914    |         |           |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               | -         | -       | -         | -         | -       | -         |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              | 2,325,988 | 584,678 | 1,731,810 | 2,388,401 | 603,744 | 1,775,105 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (89,001)  | (4,868) | (86,286)  | (91,154)  | (4,917) | (88,443)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |           | -       | -         | -         | -       | -         |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              | (35,080)  |         |           | (35,957)  |         |           |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              | 2,201,907 | 579,810 | 1,645,523 | 2,261,290 | 598,827 | 1,686,662 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Management                                                              |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 | 115,560   | 31,097  | 88,507    | 119,604   | 32,185  | 91,605    |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 31,973    | 8,604   | 24,488    | 33,092    | 8,905   | 25,345    |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              | 147,533   | 39,701  | 112,995   | 152,697   | 41,091  | 116,950   |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              | 9,678     | 2,604   | 7,413     | 10,017    | 2,696   | 7,672     |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              | 347,531   | 93,521  | 266,174   | 359,695   | 96,794  | 275,490   |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              | 94,908    | 25,540  | 72,690    | 98,230    | 26,434  | 75,234    |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              | 21,558    | 5,801   | 16,511    | 22,312    | 6,004   | 17,089    |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              | 473,676   | 127,466 | 362,788   | 490,254   | 131,927 | 375,486   |
| Administration                                                          |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              | 2,628     | 707     | 2,012     | 2,718     | 732     | 2,082     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              | 45,480    | 12,239  | 34,833    | 47,071    | 12,667  | 36,052    |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              | 20,927    | 5,632   | 16,028    | 21,680    | 5,829   | 16,589    |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              | 19,312    | 5,197   | 14,791    | 19,988    | 5,379   | 15,309    |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              | 16,144    | 4,344   | 12,365    | 16,709    | 4,496   | 12,798    |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 22,240    | 5,985   | 17,033    | 23,018    | 6,194   | 17,630    |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              | 26,398    | 7,104   | 20,218    | 27,322    | 7,352   | 20,926    |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              | 153,127   | 41,207  | 117,280   | 158,487   | 42,649  | 121,385   |
| Utilities                                                               |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              | 59,822    | 16,098  | 45,818    | 61,916    | 16,662  | 47,421    |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              | 210,095   | 56,537  | 160,912   | 217,449   | 58,515  | 166,544   |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              | 269,918   | 72,635  | 206,730   | 279,365   | 75,177  | 213,966   |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              | 4,859     | 1,307   | 3,721     | 5,029     | 1,353   | 3,852     |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              | 43,114    | 11,602  | 33,021    | 44,823    | 12,008  | 34,177    |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              | 2,231     | 600     | 1,709     | 2,309     | 621     | 1,758     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              | 50,204    | 13,510  | 38,451    | 51,961    | 13,983  | 39,797    |
| Insurance                                                               |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              | 255,495   | 68,754  | 195,683   | 264,437   | 71,160  | 202,532   |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              | 48,505    | 13,053  | 37,150    | 50,202    | 13,509  | 38,450    |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              | 303,999   | 81,806  | 232,833   | 314,639   | 84,669  | 240,982   |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              | 192,234   | 51,730  | 147,232   | 198,962   | 53,541  | 152,385   |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              | 24,692    | 6,645   | 18,912    | 25,557    | 6,877   | 19,574    |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 96,812    | 26,052  | 74,148    | 100,200   | 26,964  | 76,744    |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              | 90,549    | 24,367  | 69,351    | 93,718    | 25,220  | 71,779    |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              | -         | -       | -         | -         | -       | -         |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              | 19,673    | 5,294   | 15,068    | 20,382    | 5,479   | 15,595    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              | 943       | 254     | 722       | 976       | 263     | 748       |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              | 15,401    | 4,144   | 11,796    | 15,940    | 4,290   | 12,209    |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              | 440,305   | 118,486 | 337,230   | 455,716   | 122,633 | 349,033   |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              | 148,356   | 39,923  | 113,626   | 153,549   | 41,320  | 117,603   |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | 4,818     |         |           | 4,987     |         |           |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              | 1,991,936 | 534,734 | 1,521,934 | 2,061,654 | 553,449 | 1,575,202 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              | 15,000    | 3,900   | 11,100    | 15,000    | 3,900   | 11,100    |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              | 2,500     | 650     | 1,850     | 2,500     | 650     | 1,850     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              | 49,000    | 12,740  | 36,260    | 49,000    | 12,740  | 36,260    |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              | -         | -       | -         | -         | -       | -         |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              | -         | -       | -         | -         | -       | -         |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              | -         | -       | -         | -         | -       | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -         | -       | -         | -         | -       | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              | 66,500    | 17,290  | 49,210    | 66,500    | 17,290  | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              | 2,058,436 | 552,024 | 1,571,144 | 2,128,154 | 570,739 | 1,624,412 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              | 143,470   | 27,786  | 74,379    | 133,136   | 28,088  | 62,250    |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -         | -         | -       | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -         | -         | -       | -         |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -         | -         | -       | -         |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -         | -       | -         | -         | -       | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              | 59,470    | 5,946   | 12,219    | 49,136    | 6,248   | 90        |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              | 30,262    |         |           | 30,970    |         |           |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |           | 8,052   | 22,918    |           | 8,241   | 23,454    |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              | 59,470    | 13,999  | 35,138    | 49,136    | 14,489  | 23,544    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   | DSCR:                                                                                        | 1.708     |         |           | 1.585     |         | 1.453     |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 44,720    | 12,034  | 34,251    | 46,286    | 12,455  | 35,450    |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | -         | -       | -         | -         | -       | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy; no annual increase                                                         | 7,300     | 1,964   | 5,591     | 7,555     | 2,033   | 5,787     |
| Other Payments                                                          |  |                   |                   |                                                                                              | -         | -       | -         | -         | -       | -         |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -         | -         | -       | -         |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -       | -         | -         | -       | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              | -         | -       | -         | -         | -       | -         |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              | 52,020    | 13,999  | 39,842    | 53,841    | 14,489  | 41,237    |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              | 7,450     | (0)     | (4,705)   | (4,705)   | (0)     | (17,693)  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                   |                   | Yes                                                                                          |           |         |           |           |         |           |
| Will Project Defer Developer Fee?                                       |  |                   |                   | No                                                                                           |           |         |           |           |         |           |
| Residual Receipts split for all years. - Lender/Owner                   |  |                   |                   | 67% / 33%                                                                                    |           |         |           |           |         |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        | 608,292   |         |           | 608,292   |         |           |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   | 70.00%                                                                                       |           |         |           |           |         |           |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | 30.00%                                                                                       |           |         |           |           |         |           |
| Lender 4 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |           |         |           |           |         |           |
| Lender 5 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |           |         |           |           |         |           |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              | 1,490     |         |           |           |         |           |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              | 2,483     |         |           |           |         |           |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              | 2,483     |         |           |           |         |           |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |           |         |           |           |         |           |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              | -         |         |           |           |         |           |
| RE                                                                      |  |                   |                   |                                                                                              |           |         |           |           |         |           |

| Total # Units:                           |  | LOSP Units           |                      | Non-LOSP Units                                  |       |      |          |                 |      |          |                 |  |  |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|-------|------|----------|-----------------|------|----------|-----------------|--|--|
|                                          |  | 98                   | 25                   | 73                                              |       |      |          | Year 13<br>2037 |      |          | Year 14<br>2038 |  |  |
|                                          |  |                      | 26.00%               | 74.00%                                          |       |      |          |                 |      |          |                 |  |  |
| INCOME                                   |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | Total | LOSP | non-LOSP | Total           | LOSP | non-LOSP | Total           |  |  |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |       |      |          |                 |      |          |                 |  |  |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |       |      |          |                 |      |          |                 |  |  |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 |       | -    |          | -               |      |          | -               |  |  |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP Units       |                      | Year 15<br>2039                                                                              |         |           | Year 16<br>2040 |         |           |           |         |
|-------------------------------------------------------------------------|--|----------------------|----------------------|----------------------------------------------------------------------------------------------|---------|-----------|-----------------|---------|-----------|-----------|---------|
|                                                                         |  | 98                   | 25<br>26.00%         | 73<br>74.00%                                                                                 |         |           |                 |         |           |           |         |
|                                                                         |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions)                                              | LOSP    | non-LOSP  | Total           | LOSP    | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Residential - Tenant Rents                                              |  | 1.0%                 | 2.5%                 |                                                                                              | 99,315  | 1,813,088 | 1,912,403       | 100,308 | 1,858,416 | 1,958,723 | 101,311 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a                  | n/a                  |                                                                                              |         |           |                 |         |           |           |         |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a                  | n/a                  |                                                                                              | 521,917 | -         | 521,917         | 541,294 | -         | 541,294   | 561,376 |
| Commercial Space                                                        |  | n/a                  | 2.5%                 | from 'Commercial Op Budget Worksheet; Commercial to Residential allocation: 100%             |         |           | -               |         |           | -         |         |
| Residential Parking                                                     |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Miscellaneous Rent Income                                               |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Supportive Services Income                                              |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Interest Income - Project Operations                                    |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Laundry and Vending                                                     |  | 2.5%                 | 2.5%                 |                                                                                              | 2,247   | 6,394     | 8,641           | 2,303   | 6,554     | 8,857     | 2,360   |
| Tenant Charges                                                          |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Miscellaneous Residential Income                                        |  | 2.5%                 | 2.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Other Commercial Income                                                 |  | n/a                  | 2.5%                 | from 'Commercial Op Budget Worksheet; Commercial to Residential allocation: 100%             |         |           | 75,555          |         |           | 77,443    |         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a                  | n/a                  | Link from Reserve Section below, as applicable                                               | -       | -         | -               | -       | -         | -         | -       |
| Gross Potential Income                                                  |  |                      |                      |                                                                                              | 623,478 | 1,819,483 | 2,518,515       | 643,904 | 1,864,970 | 2,586,317 | 665,047 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a                  | n/a                  | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (4,966) | (90,654)  | (95,620)        | (5,015) | (92,921)  | (97,936)  | (5,066) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a                  | n/a                  |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  | n/a                  | n/a                  |                                                                                              | -       | -         | (37,777)        | -       | -         | (38,722)  | -       |
| EFFECTIVE GROSS INCOME                                                  |  |                      |                      |                                                                                              | 618,512 | 1,728,828 | 2,385,118       | 638,889 | 1,772,049 | 2,449,659 | 659,981 |
| OPERATING EXPENSES                                                      |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Management                                                              |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Management Fee                                                          |  | 3.5%                 | 3.5%                 | 1st Year to be set according to HUD schedule                                                 | 33,312  | 94,811    | 128,123         | 34,478  | 98,129    | 132,607   | 35,685  |
| Asset Management Fee                                                    |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                             | 9,217   | 26,233    | 35,449          | 9,539   | 27,151    | 36,690    | 9,873   |
| Sub-total Management Expenses                                           |  |                      |                      |                                                                                              | 42,529  | 121,044   | 163,572         | 44,017  | 125,280   | 169,297   | 45,558  |
| Salaries/Benefits                                                       |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Office Salaries                                                         |  | 3.5%                 | 3.5%                 |                                                                                              | 2,790   | 7,941     | 10,731          | 2,888   | 8,219     | 11,106    | 2,989   |
| Manager's Salary                                                        |  | 3.5%                 | 3.5%                 |                                                                                              | 100,182 | 285,132   | 385,314         | 103,688 | 295,112   | 398,800   | 107,317 |
| Health Insurance and Other Benefits                                     |  | 3.5%                 | 3.5%                 |                                                                                              | 27,359  | 77,868    | 105,228         | 28,316  | 80,593    | 108,909   | 29,308  |
| Other Salaries/Benefits                                                 |  | 3.5%                 | 3.5%                 |                                                                                              | 6,214   | 17,687    | 23,902          | 6,432   | 18,306    | 24,738    | 6,657   |
| Administrative Rent-Free Unit                                           |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |                      |                      |                                                                                              | 136,545 | 388,628   | 525,173         | 141,324 | 402,230   | 543,554   | 146,270 |
| Administration                                                          |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Advertising and Marketing                                               |  | 3.5%                 | 3.5%                 |                                                                                              | 757     | 2,155     | 2,912           | 784     | 2,230     | 3,014     | 811     |
| Office Expenses                                                         |  | 3.5%                 | 3.5%                 |                                                                                              | 13,110  | 37,314    | 50,424          | 13,569  | 38,620    | 52,189    | 14,044  |
| Office Rent                                                             |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Legal Expense - Property                                                |  | 3.5%                 | 3.5%                 |                                                                                              | 6,033   | 17,170    | 23,202          | 6,244   | 17,771    | 24,014    | 6,462   |
| Audit Expense                                                           |  | 3.5%                 | 3.5%                 |                                                                                              | 5,567   | 15,845    | 21,412          | 5,762   | 16,400    | 22,162    | 5,964   |
| Bookkeeping/Accounting Services                                         |  | 3.5%                 | 3.5%                 |                                                                                              | 4,654   | 13,246    | 17,900          | 4,817   | 13,709    | 18,526    | 4,985   |
| Bad Debts                                                               |  | 3.5%                 | 3.5%                 |                                                                                              | 6,411   | 18,247    | 24,658          | 6,635   | 18,885    | 25,521    | 6,868   |
| Miscellaneous                                                           |  | 3.5%                 | 3.5%                 |                                                                                              | 7,610   | 21,658    | 29,268          | 7,876   | 22,416    | 30,292    | 8,152   |
| Sub-total Administration Expenses                                       |  |                      |                      |                                                                                              | 44,142  | 125,634   | 169,775         | 45,686  | 130,031   | 175,717   | 47,286  |
| Utilities                                                               |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Electricity                                                             |  | 3.5%                 | 3.5%                 |                                                                                              | 17,245  | 49,081    | 66,326          | 17,848  | 50,799    | 68,647    | 18,473  |
| Water                                                                   |  | 3.5%                 | 3.5%                 |                                                                                              | 60,564  | 172,373   | 232,937         | 62,683  | 178,406   | 241,089   | 64,877  |
| Gas                                                                     |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Sewer                                                                   |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Sub-total Utilities                                                     |  |                      |                      |                                                                                              | 77,808  | 221,454   | 299,263         | 80,532  | 229,205   | 309,737   | 83,350  |
| Taxes and Licenses                                                      |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Real Estate Taxes                                                       |  | 3.5%                 | 3.5%                 |                                                                                              | 1,401   | 3,986     | 5,387           | 1,450   | 4,128     | 5,578     | 1,500   |
| Payroll Taxes                                                           |  | 3.5%                 | 3.5%                 |                                                                                              | 12,428  | 35,373    | 47,802          | 12,863  | 36,611    | 49,475    | 13,314  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%                 | 3.5%                 |                                                                                              | 543     | 1,830     | 2,473           | 566     | 1,894     | 2,560     | 689     |
| Sub-total Taxes and Licenses                                            |  |                      |                      |                                                                                              | 14,472  | 41,190    | 55,662          | 14,979  | 42,632    | 57,610    | 15,503  |
| Insurance                                                               |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Property and Liability Insurance                                        |  | 3.5%                 | 3.5%                 |                                                                                              | 73,651  | 209,621   | 283,272         | 76,228  | 216,958   | 293,186   | 78,896  |
| Fidelity Bond Insurance                                                 |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Worker's Compensation                                                   |  | 3.5%                 | 3.5%                 |                                                                                              | 13,992  | 39,796    | 53,778          | 14,472  | 41,188    | 55,660    | 14,978  |
| Director's & Officers' Liability Insurance                              |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Sub-total Insurance                                                     |  |                      |                      |                                                                                              | 87,633  | 249,417   | 337,049         | 90,700  | 258,146   | 348,846   | 93,875  |
| Maintenance & Repair                                                    |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Payroll                                                                 |  | 3.5%                 | 3.5%                 |                                                                                              | 55,415  | 157,719   | 213,134         | 57,354  | 163,239   | 220,593   | 59,362  |
| Supplies                                                                |  | 3.5%                 | 3.5%                 |                                                                                              | 7,118   | 20,259    | 27,377          | 7,367   | 20,968    | 28,335    | 7,625   |
| Contracts                                                               |  | 3.5%                 | 3.5%                 |                                                                                              | 27,908  | 79,430    | 107,337         | 28,884  | 82,210    | 111,094   | 29,895  |
| Garbage and Trash Removal                                               |  | 3.5%                 | 3.5%                 |                                                                                              | 26,102  | 74,291    | 100,393         | 27,016  | 76,891    | 103,907   | 27,961  |
| Security Payroll/Contract                                               |  | 3.5%                 | 3.5%                 |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  | 3.5%                 | 3.5%                 |                                                                                              | 5,671   | 16,141    | 21,812          | 5,870   | 16,706    | 22,575    | 6,075   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%                 | 3.5%                 |                                                                                              | 272     | 774       | 1,046           | 281     | 801       | 1,082     | 291     |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%                 | 3.5%                 |                                                                                              | 4,440   | 12,636    | 17,076          | 4,595   | 13,078    | 17,673    | 4,756   |
| Sub-total Maintenance & Repair Expenses                                 |  |                      |                      |                                                                                              | 126,925 | 361,249   | 488,174         | 131,368 | 373,892   | 505,260   | 135,965 |
| Supportive Services                                                     |  | 3.5%                 | 3.5%                 |                                                                                              | 42,766  | 121,719   | 164,485         | 44,263  | 125,979   | 170,242   | 45,812  |
| Commercial Expenses                                                     |  |                      |                      | from 'Commercial Op Budget Worksheet; Commercial to Residential allocation: 100%             |         |           | 5,342           |         |           | 5,529     |         |
| TOTAL OPERATING EXPENSES                                                |  |                      |                      |                                                                                              | 572,820 | 1,630,334 | 2,208,495       | 592,869 | 1,687,395 | 2,285,793 | 613,619 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Ground Lease Base Rent                                                  |  |                      |                      |                                                                                              | 3,900   | 11,100    | 15,000          | 3,900   | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |                      |                      |                                                                                              | 650     | 1,850     | 2,500           | 650     | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |                      |                      |                                                                                              | 12,740  | 36,260    | 49,000          | 12,740  | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |                      |                      |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |                      |                      |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |                      |                      |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Required Reserve Deposit/s, Commercial                                  |  |                      |                      | from 'Commercial Op Budget Worksheet; Commercial to Residential allocation: 100%             | -       | -         | -               | -       | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                      |                      |                                                                                              | 17,290  | 49,210    | 66,500          | 17,290  | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                      |                      |                                                                                              | 590,110 | 1,679,544 | 2,274,995       | 610,159 | 1,736,605 | 2,352,293 | 630,909 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                      |                      |                                                                                              | 28,402  | 49,284    | 110,122         | 28,730  | 35,443    | 97,367    | 29,072  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Hard Debt - First Lender                                                |  |                      |                      | Enter comments re: annual increase, etc.                                                     | -       | -         | -               | -       | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |  |                      |                      | Enter comments re: annual increase, etc.                                                     | 21,840  | 62,160    | 84,000          | 21,840  | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                      |                      | Enter comments re: annual increase, etc.                                                     | -       | -         | -               | -       | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |                      |                      | Enter comments re: annual increase, etc.                                                     | -       | -         | -               | -       | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |                      |                      | from 'Commercial Op Budget Worksheet; Commercial to Residential allocation: 100%             | -       | -         | -               | -       | -         | -         | -       |
| TOTAL HARD DEBT SERVICE                                                 |  |                      |                      |                                                                                              | 21,840  | 62,160    | 84,000          | 21,840  | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Commercial Only Cash Flow                                               |  |                      |                      |                                                                                              | 6,562   | (12,876)  | 26,122          | 6,890   | (26,717)  | 13,367    | 7,232   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                      |                      |                                                                                              |         |           | 32,436          |         |           | 33,193    |         |
| AVAILABLE CASH FLOW                                                     |  |                      |                      |                                                                                              | 8,433   | 24,002    |                 | 8,630   | 24,563    |           | 8,832   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                      |                      |                                                                                              | 14,996  | 11,127    | 26,122          | 15,521  | (2,154)   | 13,367    | 16,064  |
| DSCR:                                                                   |  |                      |                      |                                                                                              |         |           | 1.311           |         |           | 1.159     |         |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                             | 12,891  | 36,691    | 49,582          | 13,343  | 37,975    | 51,318    | 13,810  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%                 | 3.5%                 | per MOHCD policy                                                                             | -       | -         | -               | -       | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                      |                      | per MOHCD policy, no annual increase                                                         | 2,104   | 5,989     | 8,093           | 2,178   | 6,189     | 8,377     | 2,254   |
| Other Payments                                                          |  |                      |                      |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                      |                      | Enter comments re: annual increase, etc.                                                     | -       | -         | -               | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                      |                      | Enter comments re: annual increase, etc.                                                     | -       | -         | -               | -       | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                      |                      |                                                                                              | -       | -         | -               | -       | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                      |                      |                                                                                              | 14,996  | 42,680    | 57,676          | 15,521  | 44,174    | 59,694    | 16,064  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                      |                      |                                                                                              |         |           |                 |         |           |           |         |

|                                          |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|------|----------|-------|------|----------|-------|------|--|--|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |      |          |       |      |          |       |      |  |  |
|                                          |  | LOSP Units        |                   | Units                                        |      |          |       |      |          |       |      |  |  |
|                                          |  | 98                | 25                | 73                                           |      |          |       |      |          |       |      |  |  |
|                                          |  |                   | 26.00%            | 74.00%                                       |      |          |       |      |          |       |      |  |  |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP |  |  |
| INCOME                                   |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |



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| Total # Units:                                                          |  | Non-LOSP Units |                   | Year 17<br>2041                                                                              |  | Year 18<br>2042 |           | Year 19<br>2043 |           |
|-------------------------------------------------------------------------|--|----------------|-------------------|----------------------------------------------------------------------------------------------|--|-----------------|-----------|-----------------|-----------|
|                                                                         |  | LOSP Units     | Units             |                                                                                              |  |                 |           |                 |           |
| 98                                                                      |  | 25             | 73                |                                                                                              |  |                 |           |                 |           |
|                                                                         |  | 26.00%         | 74.00%            |                                                                                              |  |                 |           |                 |           |
|                                                                         |  | % annual inc   | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP            | non-LOSP  | Total           | LOSP      |
| INCOME                                                                  |  | LOSP           | increase          |                                                                                              |  |                 |           |                 | non-LOSP  |
| Residential - Tenant Rents                                              |  | 1.0%           | 2.5%              |                                                                                              |  | 1,904,876       | 2,006,187 | 102,324         | 1,952,498 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a            | n/a               |                                                                                              |  | -               | -         | 2,054,822       | 103,347   |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a            | n/a               |                                                                                              |  | -               | 561,376   | 582,187         | 603,754   |
| Commercial Space                                                        |  | n/a            | 2.5%              | from 'Commercial Op Budget' Worksheet; Commercial to Residential allocation: 100%            |  | -               | -         | -               | -         |
| Residential Parking                                                     |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Miscellaneous Rent Income                                               |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Supportive Services Income                                              |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Interest Income - Project Operations                                    |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Laundry and Vending                                                     |  | 2.5%           | 2.5%              |                                                                                              |  | 6,718           | 9,078     | 2,419           | 6,886     |
| Tenant Charges                                                          |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Miscellaneous Residential Income                                        |  | 2.5%           | 2.5%              |                                                                                              |  | -               | -         | -               | -         |
| Other Commercial Income                                                 |  | n/a            | 2.5%              | from 'Commercial Op Budget' Worksheet; Commercial to Residential allocation: 100%            |  | -               | 79,379    | -               | 81,364    |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a            | n/a               | Link from Reserve Section below, as applicable                                               |  | -               | -         | -               | -         |
| Gross Potential Income                                                  |  |                |                   |                                                                                              |  | 1,911,594       | 2,656,020 | 686,930         | 1,959,384 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a            | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (95,244)        | (100,309) | (5,116)         | (97,625)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a            | n/a               |                                                                                              |  | -               | -         | -               | -         |
| Vacancy Loss - Commercial                                               |  | n/a            | n/a               |                                                                                              |  | -               | (39,690)  | -               | (40,882)  |
| EFFECTIVE GROSS INCOME                                                  |  |                |                   |                                                                                              |  | 1,816,350       | 2,516,021 | 681,814         | 1,861,759 |
| OPERATING EXPENSES                                                      |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Management                                                              |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Management Fee                                                          |  | 3.5%           | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 101,564         | 137,248   | 36,934          | 105,119   |
| Asset Management Fee                                                    |  | 3.5%           | 3.5%              | per MOHCD policy                                                                             |  | 28,101          | 37,974    | 10,219          | 29,085    |
| Sub-total Management Expenses                                           |  |                |                   |                                                                                              |  | 129,665         | 175,223   | 47,152          | 134,203   |
| Salaries/Benefits                                                       |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Office Salaries                                                         |  | 3.5%           | 3.5%              |                                                                                              |  | 8,506           | 11,495    | 3,093           | 8,804     |
| Manager's Salary                                                        |  | 3.5%           | 3.5%              |                                                                                              |  | 305,441         | 412,758   | 111,073         | 316,137   |
| Health Insurance and Other Benefits                                     |  | 3.5%           | 3.5%              |                                                                                              |  | 83,414          | 112,721   | 30,333          | 86,333    |
| Other Salaries/Benefits                                                 |  | 3.5%           | 3.5%              |                                                                                              |  | 18,947          | 25,604    | 6,890           | 19,610    |
| Administrative Rent-Free Unit                                           |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Sub-total Salaries/Benefits                                             |  |                |                   |                                                                                              |  | 416,308         | 562,578   | 151,390         | 430,879   |
| Administration                                                          |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Advertising and Marketing                                               |  | 3.5%           | 3.5%              |                                                                                              |  | 2,308           | 3,119     | 839             | 2,389     |
| Office Expenses                                                         |  | 3.5%           | 3.5%              |                                                                                              |  | 39,971          | 54,015    | 14,536          | 41,370    |
| Office Rent                                                             |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Legal Expense - Property                                                |  | 3.5%           | 3.5%              |                                                                                              |  | 18,393          | 24,855    | 6,688           | 19,038    |
| Audit Expense                                                           |  | 3.5%           | 3.5%              |                                                                                              |  | 16,974          | 22,937    | 6,172           | 17,568    |
| Bookkeeping/Accounting Services                                         |  | 3.5%           | 3.5%              |                                                                                              |  | 14,189          | 19,174    | 5,160           | 14,686    |
| Bad Debts                                                               |  | 3.5%           | 3.5%              |                                                                                              |  | 19,546          | 26,414    | 7,108           | 20,230    |
| Miscellaneous                                                           |  | 3.5%           | 3.5%              |                                                                                              |  | 23,201          | 31,352    | 8,437           | 24,013    |
| Sub-total Administration Expenses                                       |  |                |                   |                                                                                              |  | 134,582         | 181,867   | 48,941          | 139,292   |
| Utilities                                                               |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Electricity                                                             |  | 3.5%           | 3.5%              |                                                                                              |  | 52,577          | 71,050    | 19,120          | 54,417    |
| Water                                                                   |  | 3.5%           | 3.5%              |                                                                                              |  | 184,650         | 249,528   | 67,148          | 191,113   |
| Gas                                                                     |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Sewer                                                                   |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Sub-total Utilities                                                     |  |                |                   |                                                                                              |  | 237,227         | 320,578   | 86,267          | 245,530   |
| Taxes and Licenses                                                      |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Real Estate Taxes                                                       |  | 3.5%           | 3.5%              |                                                                                              |  | 4,270           | 5,771     | 1,553           | 4,420     |
| Payroll Taxes                                                           |  | 3.5%           | 3.5%              |                                                                                              |  | 37,893          | 51,206    | 13,780          | 39,219    |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%           | 3.5%              |                                                                                              |  | 1,961           | 2,650     | 713             | 2,029     |
| Sub-total Taxes and Licenses                                            |  |                |                   |                                                                                              |  | 44,124          | 59,627    | 16,046          | 45,668    |
| Insurance                                                               |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Property and Liability Insurance                                        |  | 3.5%           | 3.5%              |                                                                                              |  | 224,551         | 303,448   | 81,658          | 232,410   |
| Fidelity Bond Insurance                                                 |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Worker's Compensation                                                   |  | 3.5%           | 3.5%              |                                                                                              |  | 42,630          | 57,608    | 15,502          | 44,122    |
| Director's & Officers' Liability Insurance                              |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| Sub-total Insurance                                                     |  |                |                   |                                                                                              |  | 267,181         | 361,056   | 97,160          | 276,533   |
| Maintenance & Repair                                                    |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Payroll                                                                 |  | 3.5%           | 3.5%              |                                                                                              |  | 168,952         | 228,314   | 61,439          | 174,866   |
| Supplies                                                                |  | 3.5%           | 3.5%              |                                                                                              |  | 21,702          | 29,327    | 7,892           | 22,467    |
| Contracts                                                               |  | 3.5%           | 3.5%              |                                                                                              |  | 85,087          | 114,982   | 30,942          | 88,065    |
| Garbage and Trash Removal                                               |  | 3.5%           | 3.5%              |                                                                                              |  | 79,582          | 107,344   | 28,940          | 82,368    |
| Security Payroll/Contract                                               |  | 3.5%           | 3.5%              |                                                                                              |  | -               | -         | -               | -         |
| HVAC Repairs and Maintenance                                            |  | 3.5%           | 3.5%              |                                                                                              |  | 17,290          | 23,365    | 6,288           | 17,896    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%           | 3.5%              |                                                                                              |  | -               | 829       | 1,120           | 301       |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%           | 3.5%              |                                                                                              |  | 13,536          | 18,292    | 4,922           | 14,010    |
| Sub-total Maintenance & Repair Expenses                                 |  |                |                   |                                                                                              |  | 386,979         | 522,944   | 140,724         | 400,523   |
| Supportive Services                                                     |  | 3.5%           | 3.5%              |                                                                                              |  | 130,389         | 176,201   | 47,416          | 134,952   |
| Commercial Expenses                                                     |  |                |                   |                                                                                              |  | -               | 5,722     | -               | 5,922     |
| TOTAL OPERATING EXPENSES                                                |  |                |                   |                                                                                              |  | 1,746,454       | 2,365,795 | 635,096         | 1,807,580 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Ground Lease Base Rent                                                  |  |                |                   |                                                                                              |  | 11,100          | 15,000    | 3,900           | 11,100    |
| Bond Monitoring Fee                                                     |  |                |                   |                                                                                              |  | 1,850           | 2,500     | 650             | 1,850     |
| Replacement Reserve Deposit                                             |  |                |                   |                                                                                              |  | 36,260          | 49,000    | 12,740          | 36,260    |
| Operating Reserve Deposit                                               |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Other Required Reserve 1 Deposit                                        |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Other Required Reserve 2 Deposit                                        |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                |                   |                                                                                              |  | 49,210          | 66,500    | 17,290          | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                |                   |                                                                                              |  | 1,795,664       | 2,432,295 | 652,386         | 1,856,790 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                |                   |                                                                                              |  |                 |           |                 |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                |                   |                                                                                              |  | 20,686          | 83,726    | 29,428          | 4,969     |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Hard Debt - First Lender                                                |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Lender) |  |                |                   |                                                                                              |  | 62,160          | 84,000    | 21,840          | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Hard Debt - Fourth Lender                                               |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Commercial Hard Debt Service                                            |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                |                   |                                                                                              |  | 62,160          | 84,000    | 21,840          | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                |                   |                                                                                              |  | (41,474)        | (274)     | 7,588           | (57,191)  |
| Commercial Only Cash Flow                                               |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                |                   |                                                                                              |  | 25,136          | 33,968    | 9,037           | 25,722    |
| AVAILABLE CASH FLOW                                                     |  |                |                   |                                                                                              |  | (16,338)        | (274)     | 16,626          | (31,469)  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                |                   |                                                                                              |  |                 |           |                 |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%           | 3.5%              | per MOHCD policy                                                                             |  | 39,304          | 53,114    | 14,293          | 40,680    |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%           | 3.5%              | per MOHCD policy                                                                             |  | -               | -         | -               | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                |                   | per MOHCD policy, no annual increase                                                         |  | 6,416           | 8,670     | 2,333           | 6,640     |
| Other Payments                                                          |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -         | -               | -         |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -         | -               | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -         | -               | -         |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                |                   |                                                                                              |  | 45,720          | 61,784    | 16,626          | 47,320    |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                |                   |                                                                                              |  | (62,058)        | (62,058)  | -               | (78,789)  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Will Project Defer Developer Fee?                                       |  |                |                   |                                                                                              |  |                 |           |                 |           |
| Residual Receipts split for all years. - Lender/Owner                   |  |                |                   |                                                                                              |  |                 |           |                 |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                |                   |                                                                                              |  |                 |           |                 |           |
| MOHCD Residual Receipts Amount Due                                      |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                |                   |                                                                                              |  |                 |           |                 |           |
| HCD Residual Receipts Amount Due                                        |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Lender 4 Residual Receipts Due                                          |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
| Lender 5 Residual Receipts Due                                          |  |                |                   |                                                                                              |  | -               | -         | -               | -         |
|                                                                         |  |                |                   |                                                                                              |  |                 |           |                 |           |

|                                          |  |                   |                   |                                              |          |       |      |          |       |               |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|----------|-------|------|----------|-------|---------------|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |          |       |      |          |       |               |
|                                          |  | Units             |                   |                                              |          |       |      |          |       |               |
|                                          |  | 98                | 25                | 73                                           |          |       |      |          |       |               |
|                                          |  |                   | 26.00%            | 74.00%                                       |          |       |      |          |       |               |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP non-LOSP |
| INCOME                                   |  |                   |                   |                                              |          |       |      |          |       |               |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |          |       |      |          |       |               |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |          |       |      |          |       |               |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |          | -     |      |          | -     |               |

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| Total # Units: |        | Non-LOSP Units |  |         |  |  |  |
|----------------|--------|----------------|--|---------|--|--|--|
| LOSP Units     |        | Units          |  |         |  |  |  |
| 98             | 25     | 73             |  |         |  |  |  |
|                | 26.00% | 74.00%         |  |         |  |  |  |
|                |        |                |  | Year 20 |  |  |  |
|                |        |                |  | 2044    |  |  |  |
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| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |       |      |          |
|                                          |  | LOSP Units        | Units             |                                              |       |      |          |
| 98                                       |  | 25                | 73                |                                              |       |      |          |
|                                          |  | 26.00%            | 74.00%            |                                              |       |      |          |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | Total | LOSP | non-LOSP |
| INCOME                                   |  |                   |                   |                                              |       |      | Total    |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |       |      |          |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |       |      |          |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              | -     |      | -        |

Severin Campbell, Director  
Budget and Legislative Analyst's Office  
Harvey M. Rose Associates, LLC  
1390 Market Street, Suite 1150  
San Francisco, CA 94102  
Email: scampbell@harveyrose.com

July 12, 2021

Dear Ms. Campbell:

I am writing on behalf of the Mid-Sunset Neighborhood Association to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, on which the Board of Supervisors may vote as early as July 20, 2021, to approve a \$14.6 million acquisition and pre-development loan.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in MOHCD's Loan Evaluation Memo dated 4/2/21; and (3) a copy of the Mayor's Office of Housing and Community Development's (MOHCD) 4/2/21 Loan Evaluation Memo with the relevant text highlighted.

Below are a list of unanswered questions that we ask your office to press TNDC and MOHCD to answer as soon as possible before the Board votes to approve the loan. These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask the Board of Supervisors not to approve the loan that would allow the purchase of the parcel. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. We also ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

1. This Notice of Funding Availability (NOFA) called for proposals to create two types of housing: housing for seniors and housing for low to extremely low-income families. The only proposals that MOHCD received were 4200 Geary Boulevard for senior housing, and 2550 Irving Street for LI/ELI housing, with acquisition costs of \$11.1 million and \$9.4 million respectively. When asked, MOHCD confirmed: "TNDC was the only respondent. It is not common, but it does happen."
  - a. Given how much higher than average the acquisition cost AND total cost/unit are, shouldn't MOHCD reject the proposals and ask for more proposals?
  - b. In comparison, how many developers submitted bids for Shirley Chisholm Village?
2. Why was the NOFA published in the middle of the holidays (12/27/19) with only 34 days to respond? The recent MOHCD audit cited this as the shortest response period.
  - a. Did any other developers express an interest in this NOFA?
  - b. If there had been a longer response period, would another developer have submitted a proposal?
3. While Bay Area housing costs are some of the highest in the nation, \$959K/unit is particularly high. In fact, according to the data in the MOHCD's loan evaluation memo, the cost/unit is 60% over the average for San Francisco Affordable Housing projects. In Boston, by comparison, which

is also one of the nation's highest markets, the Boston Redevelopment Agency caps costs/unit at \$500K. When asked if MOHCD has a cap on cost/units, MOHCD responded, "MOHCD does not have a cap on per unit costs but instead uses running averages to evaluate costs relative to other similar recent projects."

- a. Are there standards for how high over the average the MOHCD deems acceptable?
4. When asked about the gap loan, MOHCD said, "The gap loan is still to be determined. MOHCD is interested in total costs equaling or coming in lower than the average for recent total comparative costs for other projects. This is a running average and fluctuates over time." According to MOHCD's 4/2/21 loan evaluation memo, gap financing from MOHCD was last estimated as \$25.6 million.
  - a. Given that the costs are projected to be 60% higher than average, how much realistically can we expect costs to come down?
5. MOHCD's loan evaluation memo (dated 4/2/21) repeatedly calls out the higher than average acquisition cost. On page 45, we see that, compared to other recent or current Affordable Housing projects in San Francisco, the acquisition cost is not just one of the five highest of recent/current projects, but it is DOUBLE the average acquisition cost. It is also double the assessed value according to the San Francisco Tax Assessor Records. Section 6.4.2 of the 4/2/21 Loan Evaluation Memo states that the "acquisition cost is based on an appraisal" and "prior to funding TNDC shall provide an appraisal supporting the acquisition cost." The Purchase and Sale Agreement between TNDC and the Police Credit Union calls for an appraisal.
  - a. Where is the appraisal or market study to support paying the San Francisco Police Credit Union \$9 million, more than TWICE the assessed value for 2550 Irving Street?
  - b. In the Pre-Application Q&A, MOHCD explicitly told applicants that an appraisal was not required for submission. Why was an appraisal not required with the NOFA application?
  - c. We have since been told an appraisal is not needed until the loan is submitted for approval. It has been 18 months since this parcel was proposed, and we still have yet to see the appraisal. In a July 8, 2021 meeting with Mayor Breed, Director Shaw would not say when the appraisal will be conducted or provided to the Board of Supervisors or to the public. How can the public trust the proposed acquisition cost without an appraisal? We would like to know:
    1. When will/did the appraisal take place? Will the appraisal be against the current market value, or for the market value when the price of \$9.4 million was negotiated 18 months ago?
    2. Who will conduct the appraisal? At this point, the community expects this to be conducted by an independent third party. Can you confirm who will conduct the appraisal, and how will its integrity be validated?
    3. What will happen if the appraisal does not support the acquisition cost?
    4. Will the appraisal be made available to the Board of Supervisors with sufficient time to validate its integrity before voting to approve the loan?
    5. Will the appraisal be made available to the public before the Board of Supervisors votes on the loan?
6. Section 6.5.2 of the Loan Evaluation Memo states, "Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-point self-score, potentially making the project more competitive for state tax credit and bond funding."
  - a. If the project fails to qualify for long-term financing, such as Low Income Housing Tax Credits, then what happens? Can TNDC reapply for other programs? Is there a time limit for TNDC securing other financing?

- b. What is the last date that TNDC can back out of the development? If TNDC backs out, would the property be turned over to the City?
7. In the process of studying 2550 Irving Street, the Department of Toxic Substances Control (DTSC) discovered there is a second, larger plume emanating from another parcel across the street from 2550 Irving Street, which runs downhill under 2550 Irving Street to join the first plume in pooling under at least four neighbors on the North side of 2550 Irving Street. However, DTSC is two years behind investigating this parcel, and claim a lack of budget prevents them from initiating an investigation, even though they know it to be a bigger problem. Until DTSC knows more about how both parcels' plumes work, how both can be remediated, and how this would impact construction of 2550 Irving Street, it is extremely unlikely for LIHTC investors to invest because the remediation of one parcel may very well depend on the remediation of the other.
  - a. What happens if TNDC cannot secure long-term financing due to the toxicological concerns with this block?
  - b. Are you aware that emails exist that show TNDC willfully withheld sharing the environmental concerns with the neighborhood groups that they consulted while preparing their NOFA response, and that the support TNDC quoted was provided without knowledge of the environmental concerns?
8. Regarding TNDC and MOHCD's stated commitment to a robust community engagement process before and after the NOFA award:
  - a. Are you aware that while the Mid-Sunset Neighborhood Association (MSNA) is listed at the top of the Planning Department's list of Sunset neighborhood groups to be contacted regarding area development, the MSNA only found out about the development after the Mayor's Office published their press release announcing the NOFA award. Why did TNDC willfully ignore contacting them at any point in the 13 months prior to the award?
  - b. Are you aware that TNDC willfully delayed for months Supervisor Mar's repeated requests for a press release notifying the public about MOHCD's award. When pressed, TNDC admitted they had not yet contacted the immediate neighbors, and requested another delay before publishing a press release late on the Friday before the holidays.
  - c. Section 3.2 of the 4/2/21 loan evaluation memo states that, "Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the visioning and guiding principles are formed."
    1. Who conducted those community updates, and when/where were they promoted?
    2. How many of these meetings provided simultaneous Chinese translation for a predominantly ESL/Chinese speaking population?
    3. How much notice did TNDC provide to the neighborhood about each event, and how did they insure that seniors and monolingual/ESL residents could participate in these digital-only dialogues?
    4. How many events were not digital-only dialogues?
    5. How much two-way interaction and conversation occurred in this events, as compared to one-way presentations?
9. TNDC, MOHCD, Supervisor Mar and Mayor Breed all publicly committed to engaging in a robust community input process. Supervisor Mar has publicly agreed that some neighbors have "legitimate concerns" regarding the height and bulk being jarringly out of scale with the 2-story homes that fill out the rest of this block, and that he believes compromise on the height and bulk (reducing it to 5 or 6 stories) may be possible. However, in his last meeting with the MSNA,

MOHCD Director Eric Shaw confessed he regrets not being more clear upfront in January that there was no chance that MOHCD would ever consider or approve anything less than a maximum 7-story infill design. The architect from Pyatok admitted the same in a recent meeting two weeks ago - that they have been instructed to only consider 7-story designs.

- a. Do you think it is equitable for the community to feel misled by TNDC and MOHCD officials into thinking the community would have any input beyond literal window dressing, trim and landscaping?
  - b. In an email exchange, TNDC told Supervisor Mar's office that the Planning Department's assessment of the AHBP is that TNDC could build 72 units (presumably 5-6 stories) on that site. Is a compromise possible? Would MOHCD consider anything less than 7 stories?
10. Section 4.1 of the Loan Evaluation Memo left blank the closing date for the loan: "The initial closing date is [insert date], 30- days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits." MOHCD has since confirmed the expected closing date is August 31, 2021.
  - a. What is the estimated cost of each additional deposit? And would those be in addition to the \$9.4 million acquisition cost or part of the total \$94 million budget?
11. Section 5.1 of the Loan Evaluation Memo states, "The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract."
  - a. What's the status of this goal?
  - b. What is the timeline for meeting the goals, and what are the penalties for failure to meet the goals?
  - c. When asked if a diversity plan was required for this project, MOHCD responded, "Yes, the city has set a goal of 20% small business enterprise participation. MOHCD will work with TNDC to advance this goal." Does the small business enterprise goal include a racial diversity component? Or is just the size of the business pertinent?

In consideration of the above, we ask that you recommend to the Board of Supervisors to defer loan approval until each of these issues is satisfactorily addressed. If your staff finds that sufficient concerns remain, we ask that you recommend that MOHCD reopen the NOFA process for new and/or revised proposals.

Sincerely,

Joan Klau  
Mid-Sunset Neighborhood Association

Enclosures



**From:** [Sunset CommunityAlliance](#)  
**To:** [Carroll, John \(BOS\)](#); [Preston, Dean \(BOS\)](#); [Chan, Connie \(BOS\)](#); [Mandelman, Rafael \(BOS\)](#); [Wong, Linda \(BOS\)](#); [Haney, Matt \(BOS\)](#); [Safai, Ahsha \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Stefani, Catherine \(BOS\)](#)  
**Subject:** 2550 Irving Project Opposition  
**Date:** Monday, July 12, 2021 11:22:16 PM  
**Attachments:** [Letter to Budget Committee.pdf](#)

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Dear Sir/Madam,

The Sunset Community Alliance group represents 217 immediate neighbors of the proposed affordable housing building at 2550 Irving Street. Many of us are long-term Sunset residents who have lived nearby this proposed site for decades and have made this neighborhood our home. **Our members mostly include working families, immigrant families and elderly who speak and/or write limited English.** Due to the language barrier, please be patient when reviewing our letter regarding our concerns about this 100% Affordable Housing project.

We understand the city is facing a serious housing crisis. As good citizens, we feel honored to share the responsibilities by supporting affordable housing. However, **we are hoping the project can be thoughtfully planned and integrated into the neighborhood** while remaining consistent with the character and scale of the surrounding homes. Also, as taxpayers, we believe we have the obligation to ensure the public funding is used appropriately.

Please see attached file for details.

Sincerely,

Sunset Community Alliance

July 12, 2021

Sunset Community Alliance

Re: Resolution File # 210763; 2550 Irving Affordable Project

Government-audit-oversight-committee [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org),  
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Public Safety and Neighborhood Services Committee: [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org),  
Gordon Mar, [Gordon.Mar@sfgov.org](mailto:Gordon.Mar@sfgov.org),  
Stefani , [Catherine.Stefani@sfgov.org](mailto:Catherine.Stefani@sfgov.org),  
Matt Haney, [Matt.Haney@sfgov.org](mailto:Matt.Haney@sfgov.org).

Health Service Board Commissioners; [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org)

Government Audit Oversight Committee; [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org)

Dear Sir/Madam,

The Sunset Community Alliance Group represent 217 immediate neighbors of the proposed affordable housing building at 2550 Irving Street. Many of us are long-term Sunset residents who have lived nearby this proposed site for decades and have made this neighborhood our home. **Our members mostly include working families, immigrant families and elderly who speak and/or write limited English.** Due to the language barrier, please be patient when reviewing our letter regarding our concerns about this 100% Affordable Housing project.

We understand the city is facing a serious housing crisis. As good citizens, we feel honored to share the responsibilities by supporting affordable housing. However, **we are hoping the project can be thoughtfully planned and integrated into the neighborhood** while remaining consistent with the character and scale of the surrounding homes. Also, as taxpayers, we believe we have the obligation to ensure the public funding is used appropriately.

Even though the project at 2550 Irving is proposed as an Affordable Housing apartment building, the estimated cost for its creation is much higher than any other market rate projects. Why is the cost so exorbitantly high? We noticed that there is no other competition on this project during the soliciting and evaluating procedure. TNDC is the only developer that applied for the NOFA and

**the entire proposal had no comparison on either the land acquisition or the construction cost per unit.** As a result, TNDC was awarded the project even though its proposal fell short of many key aspects from the NOFA requirements.

We have reviewed the related documents with the access afforded by the San Francisco City Sunshine Ordinance. We are raising the following questions and concerns of the TNDC Proposal as compared to the NOFA Requirements.

**A. Compared with NOFA requirements and TNDC proposal, there are some questionable points we need to bring up with your attention:**

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**NOFA (pg 3):** “The selected project needs to maximize the benefit of the City’s subsidy dollars through demonstrated Cost Effectiveness, **whether via low-to-no land costs**, use of efficient construction techniques and/or materials, or other cost-saving measures.”

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**Concerns** found for the government Audit Oversight Committee, Budget Finance Committee, Budget Legislative Analyst and the Health Service Board Commissioners review:

- There’s no market study to support such a high acquisition cost. It’s DOUBLE for this acquisition cost for Affordable Housing in SF.
- The remediation cost of \$800,000 will only protect the new tenants on that parcel; it does not guarantee the toxins won’t flow south from the south side of the lot to the rest of the block through the soil UNDERNEATH the 2550 Irving project to harm existing neighbors.
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### **Compared Note -3**

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| <b>Petitions to Oppose the Housing Project:</b>                                                                                                                                                |       |
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- Currently, most of the Irving merchants have been **posting placard** on their store windows in supporting the community and demand for project modification.

- We had three rallies on 1/23/21, 2/27/21 & 5/22/21, each event had nearly 100 people showed up. Community Meeting on 6/30/21 at St Anne church had over 170 people showed up and expressed their opposition position.

Most of our neighbors support affordable housing, but we demand the project should be thoughtfully knitted and fit the neighborhood character.

**B. Compared with 2019 NOFA and TNDC Resolution #210763. Here are our concerns:**

**Compared Note -4**

Resolution pg3.

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 18           **the Loan Documents, including, without limitation, modifications of the Loan Documents, and**  
 19           **preparation and attachment of, or changes to, any of all of the exhibits and ancillary**  
 20           **agreements, and any other documents or instruments necessary in connection therewith, that**  
 21           **the Director determines, in consultation with the City Attorney, are in the best interest of the**  
 22           **City, do not materially increase the obligations or liabilities for the City or materially diminish**  
 23           **the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of**  
 24           **this Resolution and are in compliance with all applicable laws, including the City Charter; and,**  
 25           **be it**

Mayor Breed  
**BOARD OF SUPERVISORS**

Page 3

(NOFA pg4) The City reserves the right to commit funds to a successful applicant in an amount that differs from the originally requested amount. The City also reserves the right to award an aggregate amount that exceeds the amount identified as available under this NOFA if necessary to fully fund a selected project.

Concern found for Government-audit-oversight-committee; Budget-finance-committee; Budget-legislative-analyst review

Resolution and NOFA both have the clause of MOHCD reserves the right to award an aggregate amount that exceeds the NOFA and without limitation to change the acquisition loan agreement. Plus, TNDC proposal indicates the cost of unit is not included the 5% contingent fee and when the construction commence on 2023, the cost may be higher than the current proposed cost.

The three documents **indicated the cost of the project can be changed with no limit and without the requirement of further BOS and public approval.**



### **C. Compared city affordable housing soliciting and evaluating procedures between 2019 NOFA and RFP/RFQ for other small projects**

The schedule from 2019 Prop A funding approval (November 3, 2019) to NOFA funding available (December 27, 2019) to NOFA application due date (1/30/20) is less than two months which means from NOFA funding released to application due date is 35 days only. TNDC was able to complete identified the project site and acquisition agreement and develop the entire project plan and fulfill all the funding requirements is very suspicious.

The Fact: TNDC monopoly the entire NOFA funding \$30,000,000 for two big projects: low-income senior's project and low and moderate income families project. This is not healthy for affordable housing development for SF city.

Concern found for Government-audit-oversight-committee; Budget-finance-committee; Budget-legislative-analyst review

Compared with MOHCD other housing solicitations, this \$15,000,000 NOFA seems to use the standard solicitation template as other small projects whose are with the identified project land by city. We think it is critical to custom a reasonable deadline for the solicitations by project types (with identified land by City or need to identify and complete the land acquisition agreement by developers) and complexity **in order to create a fair competition market to encourage more developers applying and competing for projects to ensure public funding can be used appropriate.**

Questions on this affordable housing soliciting and evaluating procedure which might be the reason that this AH project cost is higher than the marking rate projects.

- 1) Short timeline with land acquisitions requirement can prevent other developers from applying and competing for this projects?
- 2) Will it promote open and fair competition? Will it create opportunity for some organizations to monopolize the AH development market?
- 3) Will the evaluating criteria be lower when there is no competition?
- 4) Should this Prop. A funding use more wisely? Use the same budget to build more reasonable price affordable housing, and so more needed families can benefit from the tax payer money?
- 5) In many condition, when there is other developers competition, city kind of have to accept unreasonable conditions from the developer without choices.

We believe the voter-approved Prop. A fund must serve all Westside affordable housing needs. To build two 100% Affordable Housing projects (2550 Irving St and 1360 43th Ave) with 235 units and increase 800 new residents on the area within 1.3 mile on Irving Street will create inequality in resource allocation and housing distribution. Gordon Mar used the fact of 5000 AH applications from Sunset renters to indicate Sunset District having a serious housing crisis. In

contrast, **it reflects the fact that Sunset District has many affordable rental housing provided by residents.** Many hard working families rely on the rental income to pay for their property tax and mortgage bills by rent out the in-law units. It is the way they can purchase and maintain the house ownership. It should not became the reason to put more pressure on them for resolving the city AH crisis.

Please pending the approval process for this project until all above concerns are solve and clear. TDNC must fully involve meaningful community engagement with the direct impact neighbors and work to get our needs served in a neighborhood we love and thrive.

Sincerely,

Sunset Community Alliance



**From:** [Christopher Pederson](#)  
**To:** [Haney, Matt \(BOS\)](#); [Safai, Ahsha \(BOS\)](#); [Mar, Gordon \(BOS\)](#)  
**Cc:** [Wong, Linda \(BOS\)](#); [Melgar, Myrna \(BOS\)](#)  
**Subject:** Support Affordable Housing at 2550 Irving St - Budget & Finance Comm. Agenda item 17  
**Date:** Tuesday, July 13, 2021 9:40:36 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisors Haney, Safai, and Mar:

I urge you to approve the loan to allow the proposed affordable housing at 2550 Irving Street to proceed. San Francisco desperately needs to maximize its supply of affordable housing, especially in neighborhoods such as the Sunset that have many amenities but little affordable housing.

Please also make it clear that you oppose any efforts to reduce the amount of housing the project would provide or to include costly new components such as additional off-street parking. Shrinking the project, of course, would mean it does less to address San Francisco's affordable housing crisis. It would also drive up the already high per-unit cost of housing. Adding more parking would also inflate the cost of the project and would run counter to the City's Transit First policies and its efforts to reduce greenhouse gas emissions.

It is vital for the Board of Supervisors not only to support this project but also to advocate for similar projects in the future, especially in parts of the City that currently lack affordable housing.

Finally, thank you to Supervisor Mar for his bold leadership on this project. It cannot be easy to endure the kind of abuse that opponents of the project have hurled his way.

Sincerely,

Christopher Pederson  
District 7 resident

**From:** [Sunset CommunityAlliance](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Not Recommend Approval of the Loan for 2550 Irving  
**Date:** Tuesday, July 13, 2021 9:43:48 AM  
**Attachments:** [Letter to Budget Committee.pdf](#)

---

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Sir/Madam from the Budget Legislative Analyst,

The Sunset Community Alliance group represents 217 immediate neighbors of the proposed affordable housing building at 2550 Irving Street. Many of us are long-term Sunset residents who have lived nearby this proposed site for decades and have made this neighborhood our home. **Our members mostly include working families, immigrant families and elderly who speak and/or write limited English.** Due to the language barrier, please be patient when reviewing our letter regarding our concerns about this 100% Affordable Housing project.

We understand the city is facing a serious housing crisis. As good citizens, we feel honored to share the responsibilities by supporting affordable housing. However, **we are hoping the project can be thoughtfully planned and integrated into the neighborhood** while remaining consistent with the character and scale of the surrounding homes. Also, as taxpayers, we believe we have the obligation to ensure the public funding is used appropriately. Base on the project information we found, we DO NOT recommend approve the loan for 2550 Irving Project.

Please see attached file for details.

Sincerely,

Sunset Community Alliance

July 12, 2021

Sunset Community Alliance

Re: Resolution File # 210763; 2550 Irving Affordable Project

Government-audit-oversight-committee [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org),  
Dean Preston, [dean.preston@sfgov.org](mailto:dean.preston@sfgov.org),  
Connie Chan, [connie.chan@sfgov.org](mailto:connie.chan@sfgov.org),  
Rafael Mandelman, [Rafael.Mandelman@sfgov.org](mailto:Rafael.Mandelman@sfgov.org)

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### **C. Compared city affordable housing soliciting and evaluating procedures between 2019 NOFA and RFP/RFQ for other small projects**

The schedule from 2019 Prop A funding approval (November 3, 2019) to NOFA funding available (December 27, 2019) to NOFA application due date (1/30/20) is less than two months which means from NOFA funding released to application due date is 35 days only. TNDC was able to complete identified the project site and acquisition agreement and develop the entire project plan and fulfill all the funding requirements is very suspicious.

The Fact: TNDC monopoly the entire NOFA funding \$30,000,000 for two big projects: low-income senior's project and low and moderate income families project. This is not healthy for affordable housing development for SF city.

Concern found for Government-audit-oversight-committee; Budget-finance-committee; Budget-legislative-analyst review

Compared with MOHCD other housing solicitations, this \$15,000,000 NOFA seems to use the standard solicitation template as other small projects whose are with the identified project land by city. We think it is critical to custom a reasonable deadline for the solicitations by project types (with identified land by City or need to identify and complete the land acquisition agreement by developers) and complexity **in order to create a fair competition market to encourage more developers applying and competing for projects to ensure public funding can be used appropriate.**

Questions on this affordable housing soliciting and evaluating procedure which might be the reason that this AH project cost is higher than the marking rate projects.

- 1) Short timeline with land acquisitions requirement can prevent other developers from applying and competing for this projects?
- 2) Will it promote open and fair competition? Will it create opportunity for some organizations to monopolize the AH development market?
- 3) Will the evaluating criteria be lower when there is no competition?
- 4) Should this Prop. A funding use more wisely? Use the same budget to build more reasonable price affordable housing, and so more needed families can benefit from the tax payer money?
- 5) In many condition, when there is other developers competition, city kind of have to accept unreasonable conditions from the developer without choices.

We believe the voter-approved Prop. A fund must serve all Westside affordable housing needs. To build two 100% Affordable Housing projects (2550 Irving St and 1360 43th Ave) with 235 units and increase 800 new residents on the area within 1.3 mile on Irving Street will create inequality in resource allocation and housing distribution. Gordon Mar used the fact of 5000 AH applications from Sunset renters to indicate Sunset District having a serious housing crisis. In



contrast, **it reflects the fact that Sunset District has many affordable rental housing provided by residents.** Many hard working families rely on the rental income to pay for their property tax and mortgage bills by rent out the in-law units. It is the way they can purchase and maintain the house ownership. It should not became the reason to put more pressure on them for resolving the city AH crisis.

Please pending the approval process for this project until all above concerns are solve and clear. TDNC must fully involve meaningful community engagement with the direct impact neighbors and work to get our needs served in a neighborhood we love and thrive.

Sincerely,

Sunset Community Alliance

**From:** [Katie Lan](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 - In Support of Affordable Housing  
**Date:** Tuesday, July 13, 2021 12:24:00 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Katie Lan. I live in District 4. I am a member of the Westside Community Coalition.

I support the proposed 100% affordable housing development at 2550 Irving Street. I urge you to support the max number of affordable housing units and to advocate for families at the lower end of AMI using the city's resources. The Sunset is such a wonderful neighborhood and everybody deserves a right to a home.

Thank you for your support and advocacy of 100% affordable housing units in the Sunset and for your time and energy.

**From:** [Joan Klau](#)  
**To:** [Haney, Matt \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Safai, Ahsha \(BOS\)](#)  
**Cc:** [Wong, Linda \(BOS\)](#)  
**Subject:** Assistance with unanswered questions re: TNDC loan/2550 Irving Street  
**Date:** Tuesday, July 13, 2021 2:43:14 PM  
**Attachments:** [Toxicity 2550 Irving.docx](#)  
[Financial Packet\\_final.docx](#)  
[MARKUP MOHCD Loan Committee Memo.pdf](#)  
[Budget Committee UnansweredQuestions.docx](#)

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

To the Members of the Budget & Finance Committee:

I am writing on behalf of the Mid Sunset Neighborhood Association which represents members from 170 area families, to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, which your committee will vote on tomorrow, July 14, 2021.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in MOHCD's Loan Evaluation Memo dated 4/2/21; (3) a copy of the Mayor's Office of Housing and Community Development's (MOHCD) 4/2/21 Loan Evaluation Memo with the relevant text highlighted; and (4) questions that remain unanswered by the MOHCD and TNDC, which we are now elevating to your team for help in getting answers as soon as possible before the Board votes to approve the loan.

These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask you to recommend NOT advancing the loan that would allow the purchase of the parcel to the Board of Supervisors for a vote. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. Additionally, we ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

Please see the attached files for details.  
Sincerely,  
The Mid Sunset Neighborhood Association

Attachments:  
Toxicity concerns  
Financial concerns  
Marked up MOHCD loan evaluation memo  
Unanswered Questions

**A neighborhood falling through the cracks: A report on the toxicity at 2550 Irving Street by the Mid-Sunset Neighborhood Association**

The Tenderloin Neighborhood Development Corporation (TNDC) thinks it's a good idea to build their affordable housing project on a contaminated block in the Sunset. They say the risk of contamination can be mitigated for the people who will live in the building. And they're willing to spend a million dollars or more to do that.

And yet the more we find out about this developer, the seller of the property, and the overseeing environmental agency, the clearer it is that each of them is looking out for themselves, but no one is looking out for the current residents of the Sunset.

Let us take a moment to explain how we got here.

How do we know this block is contaminated? Because in 2018, the Police Credit Union initiated a private environmental site assessment (ESA) of their property on Irving St. The results showed alarming levels of a volatile chemical called PCE (tetrachloroethylene) that was found as a gas in the surrounding soil and in the air of the Police Credit Union building. The environmental consultant who did the ESA concluded that:

**"PCE soil vapor intrusion has impacted the indoor air quality of the subject site building and is a potential human health risk to building occupants."**

[Source: AllWest Environmental: Indoor Air Quality Monitoring Report, August 29, 2019 accessed at DTSC's Envirostor]

PCE is so dangerous to human health that California is banning it by the end of next year.

The 2550 Irving Street property is located on a block that was home to two gas stations, a mortuary, and two dry cleaners. All these businesses used chemicals harmful to humans. Dry cleaners, in particular, have used PCE in its liquid form. When it is spilled, PCE can enter the soil when it seeps through cracks in the floor and foundation. When it enters the soil, PCE spreads in every direction and turns into a gas. The gas can then enter into buildings as the negative surface pressure draws it up through the cracks in the foundation. This is what happened at the Police Credit Union.

Through documents that were made public by the Department of Toxic Substances Controls (DTSC), we now know that after the first phase of this investigation was completed in early 2019—when the alarming levels of PCE were clearly known to the Police Credit Union—the Police Credit Union subsequently "significantly reduced their occupancy of the subject building restricting employee use to the western half of the ground-floor where retail financial services are provided to PCU members. Use of the second floor and eastern half of the first floor were curtailed to PCU staff." In fact, the Police Credit Union had closed off 75% of their building, improved their ventilation and

air filtration system and added four interior locking doors.

[Source: AllWest Environmental: First Quarter 2020 Indoor Air Quality Monitoring Report. Feb 13, 2020 accessed at DTSC's Envirostor site]

All this information would have remained private were it not for a California law that requires state oversight when the PCE levels are found to be so high. These levels triggered a state response which brought the Department of Toxic Substances Controls (DTSC) in to oversee the investigation and any needed remediation.

DTSC currently believes there are two different plumes of PCE—one on the north side under the Police Credit building and another (that is possibly larger with higher PCE levels) that is on the south side of Irving. Both plumes—especially as the soil is disturbed by man-made or natural forces—will move down grade—north under the Credit Union and into the areas on 26th and 27th Avenue. DTSC says it doesn't have the budget to do its own investigation of the south side plume. Even when DTSC finds a "responsible party" who is willing to pay for an investigation, this process will be two years behind what we know now. Before we know more about both these plumes it would be irresponsible to develop either side of Irving.

PCE is a carcinogen and the newest research—not taken into account by DTSC staff—also links it to neurological diseases such as Parkinson's. In twin studies, exposure to PCE was shown to increase the risk of Parkinson's by 500+%.

[Source: [www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/](http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/)]

**In the two blocks around the Police Credit Union we have a cluster of cancer and Parkinson's.** UCSF researchers who study PCE and Parkinson are now interested in extending an epidemiological study to this area. While it is very difficult to prove that a specific illness is caused by PCE exposure, this contamination discovery at the 2500 Irving block has made everyone in the neighborhood particularly sensitive to how this process is being handled. And what we have seen so far is that the buyer and seller of this property—two of multiple "responsible parties"—have rushed to limit their liability.

Within days of DTSC taking over the project, the developer, TNDC sought to sign a California Land Reuse and Revitalization Act (CLRRRA) agreement with DTSC. The CLRRRA agreement indemnifies the developer from any environmental liability and limits their responsibility to the property line. TNDC's response plan (heavily influenced by DTSC suggestions) is to spend a million dollars or more to put a vapor barrier under their building and install a ventilation system to protect the living areas.

[Source: TNDC's project budget for 2550 Irving Street]

However TNDC's plan does nothing to help clean up this mess. In fact it pushes the problem to the neighbors to the north on 26th and 27th Avenues. That's because the highest levels of PCE are on the south side of the street. When PCE moves, it moves in

the direction that groundwater flows and in this part of the Sunset the PCE plume will move north: right under the 2550 Irving property. When the plume moves under 2550 Irving, it will likely be protected with its new vapor barrier and ventilation system. But after the plume moves past this building, where does it go? Under our neighbors' homes, built on crumbling foundations with no protection.

Whose problem will it be then? While the residents in the 2550 Irving building may be safe, the rest of the neighbors—north and south of Irving—are not.

A dash to limit liability and responsibility can also be seen with the Police Credit Union. Previously the Police Credit Union had signed what's called a "voluntary agreement" with DTSC. This sort of agreement allowed DTSC to have oversight of the project the Police Credit Union had initiated privately two years earlier.

However these voluntary agreements place some limits on DTSC's regulatory powers. For example, when we asked DTSC to do vapor intrusion testing in the houses close to the Police Credit Union, all DTSC could do was ask the Police Credit Union if they would be willing to do this. The Police Credit Union said no. Under a voluntary agreement DTSC can ask, but can't demand. We then met with the Police Credit Union directly and made the same request. We asked: "might it be possible that your neighbors are breathing the same contaminated air as was in the Police Credit Union?" After all, our houses are built on hundred year-old cracking foundations that are even more susceptible to vapor intrusion than the 2550 building. The Credit Union's response was stunning: first they minimized the problem in their building and then told us the neighborhood had nothing to worry about, without offering any kind of proof.

So we decided to find out for ourselves. We talked to geologists, toxicologists, the former mayor of Mountain View who is now the director of the Center for Public Environmental Oversight, and we spoke to an internationally known researcher at UCSF who studies PCE. We also read the private reports concerning the 2550 Irving investigation that DTSC made public and published on their website.

When these experts looked at the public data showing the location and amounts of PCE, they told us we should immediately demand that DTSC take three actions to protect the health of our neighborhood:

1. **Develop a comprehensive plan to remove the sources of the PCE leaks.**
2. **Do more sampling of the soil** so we will know the **full margins of the spill.**
3. **Test the air in selected houses for PCE—on both sides of Irving.** This is how the Federal EPA would manage this. We think the DTSC should do the same. Especially knowing how old the houses are in the neighborhood.

**Here's the crux of the problem for our Sunset neighborhood:** DTSC is a state agency that is poorly funded and currently plagued with a wave of retirements. They seek "voluntary agreements" (in this case with multiple "responsible parties") in part because

it minimizes their own expense. Because they can't fund any clean-up project like this, they work on a "polluter pays" principle. While DTSC says the PCE in the area is "an unacceptable risk" they will also tell you—that based on what they know—they judge the risk to be fairly low—at least to any residents who would live in a new building with a vapor barrier and ventilation system. But when the DTSC project manager recently heard the condition of our home foundations, he admitted that DTSC's risk assessment for the neighborhood was based on some faulty assumptions of our foundations. And so we need to ask: are there other faulty assumptions?

Every expert we consulted thought that DTSC should be demanding more of the "responsible parties." **Because of their contractual agreements DTSC might not be able to. That's where our elected leaders come in.**

It is clear there is much we don't know about this problem. Is there a chance that PCE has gotten into the ground water or sewer lines? How extensive is the spill? How fast are different parts of the plume moving? Is PCE vapor in any of the houses on either the north or south side of Irving? Are all the assumptions that the original consultant made correct? Some geologists we consulted questioned their sampling method.

**We and other experts think that neither site should be developed until all these environmental issues are fully understood and dealt with and are on the path to being resolved for the neighborhood.**

The Board of Supervisors is about to vote on whether to proceed with a loan to allow the developer, TNDC, to buy the land. It boggles the imagination why affordable housing needs to start out on a contaminated site. The experience at Hunter's Point should give everyone involved in this process pause before going ahead with this.

This is not going away. It is going to be a long process to find the answers of how best to clean up this block and potentially the areas on 26th and 27th Avenue. There are far better, less expensive sites—without a toxic problem—in the Sunset to develop affordable housing. We support them and have even suggested alternatives. We understand and support the need for affordable housing.

In May the SF Board of Supervisors voted on a resolution (co-sponsored by our Supervisor, Gordon Mar) in support of Senator Dave Cortese's SB 37 legislation. While this site is not currently on the Cortese list, it is the kind of site the legislation describes as being shortchanged when it comes to giving it the care and time it needs for clean-up to ensure the health of the people living nearby is protected. Governor Newsom recently made \$350 million dollars available to deal with small toxic sites like these that are all over California. Finding funding for this clean up will be part of the solution. But a big part of the solution is to stop this 2550 Irving Street project before it is too late. **Whether it's 4 stories or 7 stories, putting a building on this block before there is a**

**comprehensive plan to clean up the site, is a mistake and will haunt everyone involved in this misplaced project for years to come.**

Our fear is that our health protection is slipping through the cracks of a regulatory system just as toxic vapors may be seeping up through the cracks of our homes.

As Senator Cortese said in Supervisor Mar's news conference about SB 37, "This is not Nimbyism. We are not afraid to have housing or development in the neighborhood." When it comes to risking our health and safety, we need to be heard and supported and be certain that we will be protected.

**We urge you to vote NO on the pre-development loan to TNDC as the first step in helping the Sunset deal with this complex public health issue.**



The Tenderloin Neighborhood Development Corporation (TNDC) keeps saying 2550 Irving Street won't "pencil out" for less than 7 stories. Why?

The architect just confirmed our suspicions in a meeting: the acquisition cost for this parcel is so high, they *have* to maximize the number of units to keep it just under \$1M/unit. But even with the maximum units, the costs are abnormally high.

In two weeks the Board of Supervisors will vote on the short-term \$14M predevelopment loan – which gives TNDC the funding they need to buy 2550 Irving Street from the San Francisco Police Credit Union for \$9.4M! That's DOUBLE the assessed value<sup>1</sup>, with NO market study to support the price, and nearly DOUBLE the average acquisition cost for Affordable Housing in San Francisco.<sup>2</sup>

If you're thinking, "Well, that's a lot but it must have been the best proposal" – we'll never know because it was the ONLY proposal. TNDC was the ONLY developer who submitted responses to the NOFA, and 2550 Irving Street is the only parcel they suggested for District 4.

It's not just the acquisition cost. The total project cost is \$94M for 98 units – that's \$959K/unit – 60% over the average for new SF Affordable Housing.

Then, the developer TNDC has to secure long-term financing – 27% of which comes from replacing the short term \$14M loan with a long-term \$25.6M loan from SF's Mayor's Office on Housing and Community Development (MOHCD). They'll also seek \$38.1M (40% of budget) from federal Low-Income Housing Tax Credits (LIHTC). The problem is NO smart investors will be interested in an overpriced, contaminated site needing remediation and ongoing monitoring. So when TNDC can't get financing, the *only* winner is the SF Police Credit Union, laughing all the way to the bank.

This project is overpriced not just for land and construction, but almost \$1M will be required to remediate the site's known contamination per California Department of Toxic Substances Control (DTSC) – which only protects the new tenants on that parcel, and does nothing about the other plume that will keep flowing from the lot on the south side of the block UNDERNEATH 2550 Irving Street to continue harming current neighbors.

Plus, add the City's unbudgeted infrastructure costs for upgrading water, sewage and MUNI.

Is there an alternative? Yes, it's possible to house more families and faster! As proposed, 98 families will have to wait 5 years for Affordable Housing. If we reduce the height and density of the development at 2550 Irving Street to 4 stories (instead of 7 stories as proposed by TNDC), prioritize those units for those who most need on-site services, and reallocate the remainder of the budget to rehabbing blighted Single Family Homes (SFHs) in the Sunset District into fourplexes with 3 flats and an ADU, then we can house MORE FAMILIES IN HALF THE TIME,

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<sup>1</sup> Tax Assessor Records for 2550 Irving Street,

<https://sfplanninggis.org/pim/?tab=Property&search=2550+IRVING+ST>

<sup>2</sup> 2550 Irving Citywide Affordable Housing Loan Committee Acquisition/Predevelopment Loan Evaluation, <https://sfmohcd.org/sites/default/files/Documents/MOH/Loan%20Committee/Approved%202550%20Irving%20Street%20Acquisition%20and%20Predevelopment%20Loan%20Evaluation%20-%20Loan%20Committee%204-2-2021.pdf>

before we even break ground at 2550 Irving. That not only reduces blight, it creates density with dignity.

If TNDC can't get 2550 Irving to pencil out because of the acquisition cost, then don't buy 2550 Irving. Reallocate the full \$94M to rehabbing 12 SFHs/year into fourplexes to house 48 families in year 1; 96 families by year 2; and by year 4, before anyone will have moved into 2550 Irving, you'll have housed 192 families. That's TWICE as many families in less time.

Just because MOHCD is not *currently* set up to develop Affordable Housing this way, doesn't mean they can't. With the cost savings and increased benefits for Affordable Housing, it is well worth the time and effort.

To be clear: most neighbors support Affordable Housing in the Sunset. But not 7 stories and not for the money, when we could build more faster. We're also concerned that the Board of Supervisors would be greenlighting a purchase that in all likelihood won't get the needed long-term financing. That's why we're opposed as proposed, and we're asking Supervisor Mar to lead the Board of Supervisors in saying no to this ill-conceived budget.

**Citywide Affordable Housing Loan Committee**  
San Francisco Mayor's Office of Housing and Community Development  
Department of Homelessness and Supportive Housing  
Office of Community Investment and Infrastructure  
Controller's Office of Public Finance

**2550 Irving Street**  
**\$14,277,516 Acquisition/Predevelopment Loan**  
**(\$9,284,000 Acquisition Loan and \$4,993,516**  
**Predevelopment Loan)**

|                                      |                                                        |
|--------------------------------------|--------------------------------------------------------|
| Evaluation of Request for:           | Acquisition/Predevelopment Loan                        |
| Loan Committee Date:                 | April 2, 2021                                          |
| Prepared By:                         | Jacob Noonan, Senior Project Manager                   |
| Source of Funds Recommended:         | 2019 GO Bond Proceeds and CPMC Funds                   |
| NOFA/PROGRAM/RFP:                    | 2019 Affordable Multifamily Rental Housing NOFA        |
| Total Previous City Funds Committed: | N/A                                                    |
| Applicant/Sponsor Name:              | Tenderloin Neighborhood Development Corporation (TNDC) |

## **EXECUTIVE SUMMARY**

### **Sponsor Information:**

|                                   |                                                                    |                              |                                |
|-----------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------------|
| Project Name:                     | 2550 Irving                                                        | Sponsor(s):                  | TNDC                           |
| Project Address<br>(w/ cross St): | 2550 Irving Street<br>(26th and 27 <sup>th</sup><br>Avenues) 94122 | Ultimate Borrower<br>Entity: | 2550 Irving<br>Associates L.P. |

### **Project Summary:**

2550 Irving is a new construction project proposed in District 4 of San Francisco. The site is a through corner lot fronting on Irving Street from 26<sup>th</sup> to 27<sup>th</sup> Avenues. The former credit union (The Police Credit Union, TPCU) building and surface parking lot will be redeveloped into a Type III/I mixed use residential building. The project will provide permanent affordable housing in for lower income individuals and families consistent with the 2019 General Obligation Affordable Housing Bond, and City two-year budget, Consolidated Plan and Master Plan Housing Element. As envisioned, the project will provide 98 affordable apartments (12 studio, 32 1-bedroom, 29 2-bedroom, 25 3-bedroom). Thirty-one apartments will serve low income households (70%-80% MOHCD AMI). The remaining 66 apartments will serve very low income households (25%-50% MOHCD AMI). Twenty-five of the apartments will be reserved for individuals and families who have experienced homelessness, supported by the Local Operating Subsidy Program (LOSP). There will be one on-site manager's apartment. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA).

### **Project Description:**

|                         |            |                          |                                                          |
|-------------------------|------------|--------------------------|----------------------------------------------------------|
| Construction Type:      | Type III/I | Project Type:            | New Construction                                         |
| Number of Stories:      | 7          | Lot Size (acres and sf): | 0.44 acres/19,125 SF                                     |
| Number of Units:        | 98         | Architect:               | Pyatok Architects, Inc.                                  |
| Total Residential Area: | 105,391 SF | General Contractor:      | TBD                                                      |
| Total Commercial Area:  | 2,228 SF   | Property Manager:        | Tenderloin<br>Neighborhood<br>Development<br>Corporation |
| Total Building Area:    | 107,619 SF | Supervisor and District: | Mar (D4)                                                 |

|                               |                              |                          |                    |
|-------------------------------|------------------------------|--------------------------|--------------------|
| Landowner:                    | 2550 Irving Associates, L.P. |                          |                    |
| Total Development Cost (TDC): | \$94,064,992                 | Total Acquisition Cost:  | \$9,486,500        |
| TDC/unit:                     | \$959,847                    | TDC less land cost/unit: | \$863,046          |
| Loan Requested:               | \$14,277,516                 | Request Amount / unit:   | \$145,689          |
| HOME Funds?                   | N                            | Parking:                 | TBD, 11 spaces min |

### **PRINCIPAL DEVELOPMENT ISSUES**

- High development costs. Total Development Cost/unit is estimated at \$959,847, while other comparative projects in predevelopment currently average \$831,500. The higher per unit estimated development costs are attributed to higher land costs and higher construction costs to build the larger family units planned. However, total development cost per bedroom estimated for 2550 Irving is \$531,441, below the average for comparative buildings in predevelopment of \$579,336. (See Attachment H)
- Cost containment. Opportunities to limit development and operation costs will be assessed and integrated in project design and construction management during predevelopment and prior to gap financing. (See Sections 4.4 and 4.5)
- Predevelopment costs are higher than average to provide expanded community education and engagement, allow for demolition of existing structure during predevelopment, and environmental review.
- Converting the site to residential use. Studies detected Tetrachloroethene (PCE), which is a common drycleaner contaminant, in soil vapor at concentrations exceeding environmental screening levels. The issue is remedied using a Vapor Intrusion Mitigation System (VIMS) to ensure residential use of the site is safe for future residents. (See Section 2.4)
- Community support and community opposition. The site has been the focus of local protests and calls to action by community members and associations opposing the envisioned project concerned that affordable housing and the project will degrade quality of life and property values. Developing broad and specific outreach and education, and meaningful opportunities for community input during project design and development could help ameliorate community concerns and enhance community support. (See Section 3)
- Achieving geographic equity. There are unmet needs for affordable housing in all districts across San Francisco, and especially in districts experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Developing new housing, especially 100% affordable housing is key to Mayor Breed's housing plan and COVID-19 recovery strategy. The

housing envisioned at 2550 Irving exemplifies efforts to invest in high resource neighborhoods in need of affordable housing. (See Section 1.1 and Section 2.5)

- Competitiveness for state tax exempt bond funding. Recent changes in state programs target state affordable housing investment in large family projects in high resource neighborhoods. 2550 Irving scores high for state bond funding, potentially resulting in the project being more competitive. (See 6.5.2)

### **SOURCES AND USES SUMMARY**

| Predevelopment Sources | Amount                          | Terms                                 | Status       |
|------------------------|---------------------------------|---------------------------------------|--------------|
| MOHCD Loan             | \$9,284,000<br>(Acquisition)    | 3 yrs @ 3.00%<br>Residual<br>Receipts | This Request |
|                        | \$4,993,516<br>(Predevelopment) |                                       |              |
|                        | \$14,277,516 (Total)            |                                       |              |

| Permanent Sources | Amount       | Terms                                  | Status        |
|-------------------|--------------|----------------------------------------|---------------|
| MOHCD Gap Loan    | \$25,618,912 | 55 yrs @ 3.00%<br>Residual<br>Receipts | Not Committed |
| LIHTC Equity      | \$38,136,064 | \$0.95 per credit<br>pricing           | Not Committed |
| MHP (HCD)         | 20,000,000   | 3.00%                                  | Not Committed |
| IIG (HCD)         | 4,883,078    | 55 yrs @ 0%                            | Not Committed |
| AHP (FHLB)        | 1,250,000    | 55 yrs @ 0%                            | Not Committed |
| GP Equity         | 3,200,000    | N/A                                    | Not Committed |
| Deferred Interest | 746,938      | N/A                                    | This Request  |

| Uses          | Amount       | Per Unit  | Per SF |
|---------------|--------------|-----------|--------|
| Acquisition   | \$9,284,000  | \$94,735  | \$86   |
| Hard Costs    | \$62,022,139 | \$632,879 | \$576  |
| Soft Costs    | \$15,957,611 | \$162,833 | \$148  |
| Developer Fee | \$5,400,000  | \$55,102  | \$50   |
| Total         | \$94,019,992 | \$959,388 | \$874  |

## 1. BACKGROUND

### 1.1. Project History Leading to This Request.

Affordable housing is needed throughout San Francisco and this is recognized in the City's current two-year budget, which focuses on equity and accountability through, among other actions, investing in neighborhoods and communities that have been traditionally overlooked and are in need of affordable housing. In 2019, Mayor Breed and Board of Supervisors President Norman Yee convened a working group to craft an affordable housing bond for the November 2019 ballot. The Board of Supervisors and the working group identified geographic balance as one of the priorities for the bond. Specifically, the priority was to fund new lower income and senior housing projects in Districts 1, 2, 4, 7, and 8, neighborhoods that either experienced limited affordable housing production or experienced both limited affordable housing production and high levels of displacement.

The family housing envisioned at 2550 Irving addresses City goals for improving geographical equity, assuring all San Franciscans have an opportunity to live in communities with good access to parks and recreation areas, schools, and shopping. The building will provide needed family housing, including a specific percentage of units allocated for individuals and families who have experienced homelessness. The allocation advances a goal of the Department of Homelessness and Supportive Housing Five-Year Strategic Framework for ending family homelessness and is line with MOHCD practice. The new housing will be leased in accordance with the neighborhood preference policy which provides a preference for a portion of the total number of units not filled through the coordinated entry system (typically 25% to 40% of non-LOSP funded units in a building) to current District 4 residents and residents living within a half mile of the property. MOHCD has required TNDC to implement an affirmative marketing strategy targeted to residents in the communities surrounding the development that may result in a larger pool of residents within the building's general lottery lease up.

There is a community need in District 4 for affordable housing and a need for affordable family housing. The District has experienced an increase both in rent rates, and median home sales prices. Rents have increased up to 40%, while the median house sales price in 2019 was \$1,500,000, a 105% increase since 2012.<sup>1</sup> Leading up to the current high housing costs, a Board of Supervisor report in 2013 estimated at the time approximately 40% of District 4 residents were rent burdened.<sup>2</sup> High rent burden is directly associated with increased risk of displacement.

District 4 also has one of the highest concentrations in the city of families with children. A 2014 Supervisor report found there to be approximately 12,000

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<sup>1</sup> Compass, San Francisco Home Prices, Market Trends & Conditions, December 2019,

<https://www.bayareamarketreports.com/trend/san-francisco-home-prices-market-trends-news>

<sup>2</sup> City and County of San Francisco Board of Supervisors, Analysis of Tenant Displacement in San Francisco, October 2013, <https://sfbos.org/sites/default/files/FileCenter/Documents/47040-BLA%20Displacement%20103013.pdf>

children in the District<sup>3</sup>, which is the third highest concentration of children out of the 11 supervisorial districts.<sup>4</sup> High rent burden and high concentration of families with children indicates the affordable housing need in District 4 is primarily for family housing (buildings with 1-, 2-, and 3-bedroom units).

There has been limited development of housing and affordable housing in District 4 over the last ten years, while the District has lost affordability. On April 25, 2015, the Board of Supervisors passed Ordinance No. 53-15 requiring the San Francisco Planning Department to monitor and report bi-annually on the Housing Balance between new market rate housing and new affordable housing production. “Housing Balance” as the proportion of all new affordable housing units to the total number of all new housing units for a 10-year “Housing Balance Period”, accounting for any loss of units removed from “protected status” meaning from rent control.

### **Housing Balance Report No. 10 – January 1, 2010 to December 31, 2019** San Francisco Planning Department

**Table 1B**  
**Expanded Cumulative Housing Balance Calculation, 2010 Q1 – 2019 Q4**

| BoS Districts   | Net New Affordable Housing Built | Acquisitions & Rehabs and Small Sites Completed | RAD Program and Hope SF Replacement Units | Units Removed from Protected Status | Total Entitled & Permitted Affordable Units | Total Net New Units Built | Total Entitled & Permitted Units | Expanded Cumulative Housing Balance |
|-----------------|----------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------|----------------------------------|-------------------------------------|
| BoS District 1  | 234                              | 21                                              | 144                                       | (456)                               | -                                           | 416                       | 278                              | -8.2%                               |
| BoS District 2  | 99                               | 25                                              | 251                                       | (277)                               | 29                                          | 982                       | 365                              | 9.4%                                |
| BoS District 3  | 257                              | 112                                             | 576                                       | (273)                               | 244                                         | 1,027                     | 504                              | 59.8%                               |
| BoS District 4  | 26                               | -                                               | -                                         | (449)                               | 10                                          | 64                        | 168                              | -178.0%                             |
| BoS District 5  | 763                              | 710                                             | 806                                       | (311)                               | 97                                          | 1,613                     | 1,446                            | 67.5%                               |
| BoS District 6  | 3,280                            | 1,462                                           | 560                                       | (141)                               | 2,116                                       | 15,118                    | 10,008                           | 29.0%                               |
| BoS District 7  | 124                              | -                                               | 109                                       | (219)                               | -                                           | 555                       | 1,118                            | 0.8%                                |
| BoS District 8  | 325                              | 74                                              | 330                                       | (577)                               | 27                                          | 1,465                     | 413                              | 9.5%                                |
| BoS District 9  | 209                              | 196                                             | 268                                       | (600)                               | 800                                         | 947                       | 1,943                            | 30.2%                               |
| BoS District 10 | 1,723                            | -                                               | 436                                       | (274)                               | 1,362                                       | 5,663                     | 4,530                            | 31.9%                               |
| BoS District 11 | 41                               | 21                                              | -                                         | (374)                               | 131                                         | 160                       | 415                              | -31.5%                              |
| <b>TOTALS</b>   | <b>7,081</b>                     | <b>2,621</b>                                    | <b>3,480</b>                              | <b>(3,951)</b>                      | <b>4,816</b>                                | <b>28,010</b>             | <b>21,188</b>                    | <b>28.6%</b>                        |

From 2010 to 2020, 26 net new affordable housing units and 64 total net new units were built in District 4. In the same period 449 rent controlled units were removed from the rental market.

The most recent Housing Balance Report, dated March 9, 2020, covers the 10-year period from January 1, 2014 and ending December 31, 2020. During this period the expanded Citywide Cumulative Housing Balance was 28.6%, although this varies by Supervisor district. Distribution of the expanded Cumulative Housing Balance over the 11 Board of Supervisor Districts ranged from -178% in

<sup>3</sup> Office of Supervisor Katy Tang, Resilient Sunset Preparedness Guide, September 2016,  
[https://sfbos.org/sites/default/files/Resilient\\_Sunset\\_Preparedness\\_Guide.pdf](https://sfbos.org/sites/default/files/Resilient_Sunset_Preparedness_Guide.pdf)

<sup>4</sup> Office of Supervisor Katy Tang, The Sunset District Blueprint, July 2014,  
[https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final\\_sunset\\_blueprint\\_compressed.pdf](https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final_sunset_blueprint_compressed.pdf)



District 4 to 68% in District 5. This variation, especially with negative housing balances, was due to the larger number of units permanently withdrawn from rent control protection relative to the number of total net new units and net affordable units built in those districts. Although some other Districts experienced greater loss of rent controlled units, District 4 saw the least amount of new affordable housing created. Therefore the relative impact of housing loss in District 4 to lack of housing created has resulted in the greatest negative housing balance of the 11 districts. (See Table 1B on previous page)

The loss of affordable rental housing in District 4 disproportionately affects lower income households. Along with the Shirly Chisholm Village, 2550 Irving will be one of the first new affordable housing buildings on the westside in years. MOHCD manages the lease up of rental, and sale and re-sale of ownership affordable housing through a web-based management system (DAHLIA). As of the writing of this report there are no affordable rentals available in District 4 and only four ownership units available (One new unit, the other three re-sales).

2550 Irving will provide 98 permanently affordable apartments serving rent burdened lower income individuals and families, some of whom will have experienced homelessness.

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

On November 5, 2019, San Francisco voters approved Proposition A, authorizing issuance of \$600,000,000 in General Obligation Bonds for Affordable Housing (2019 GO Bonds). The Bond Report captures the expenditure categories and priorities that were determined by the working group and includes acquisition and predevelopment funding for lower income and senior housing production (\$15,000,000 each) in the underserved supervisorial districts.

On December 27, 2019 MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting districts traditionally underserved by affordable housing. The NOFA provided funding for affordable housing development activities including acquisition and predevelopment costs for new housing projects that will serve lower income families and vulnerable populations in Districts 1, 2, 4, 7, and 8.

Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals. These goals include the following:

- Address geographic equity by investing in affordable housing in districts that have not benefited significantly from new affordable housing production previously,
- Fund new affordable housing, including for San Francisco's lower and middle working class,
- Create new housing opportunities for those in greatest need. While the NOFA asked for proposals with a maximum 80% MOHCD AMI (area median

income) and a maximum average of 60% MOHCD AMI, the Bond allocated \$200 million to serve extremely low-income households (30% AMI or less).

On January 30, 2020, TNDC submitted a proposal for 2550 Irving that met the goals of Proposition A and the NOFA. The proposal targets lower income families by providing a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartments serving households earning in ranges between 25% and 80% MOHCD AMI (Area Median Income). Twenty-five percent of apartments will have 3-bedrooms. Apartments subsidized by the Local Operating Subsidy Program (LOSP) could be rented at 25% AMI or less, subject to confirmation by HSH.

On September 14, 2020, MOHCD notified TNDC its proposal for 2550 Irving would be considered for acquisition and predevelopment funding. The 2550 Irving project meets the goals of the NOFA and Proposition A by providing lower income family housing in a district that has traditionally been underserved by new affordable housing production.

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

- Borrower entity is 2550 Irving Associates, L.P. TNDC is the manager of the LP's general partner, 2550 Irving GP LLC.
- Joint Venture Partnership: No

1.4. Project Management Capacity and Relevant Experience. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 40-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations.

1.5. Project Staffing. Below is a list of TNDC staff members assigned to 2550 Irving along with the percentage of total workload dedicated. Jackson Rabinowitsh is the project manager for TNDC and Hermandeep Kaur is assistant project manager supporting Jackson. Shreya Shah provides guidance to Jackson and Hermandeep and on the project on a daily basis. Katie Lamont provides high-level guidance to the team along with executive support and advocacy.

- Jackson Rabinowitsh (Project Manager): 50%
- Hermandeep Kaur (Assistant Project Manager): 30%
- Shreya Shah (Associate Director of Housing Development): 20%
- Katie Lamont (Senior Director of Housing Development): 5%

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

| Site Description                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning: (See Section 2.1)                                                                                        | NCD 40-X                                                                                                                                                                                                                                                                                                                                                                                                           |
| Maximum units allowed by current zoning (N/A if rehab):                                                          | unlimited                                                                                                                                                                                                                                                                                                                                                                                                          |
| Number of units added or removed (rehab only, if applicable):                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                |
| Seismic (if applicable):                                                                                         | Seismic Zone 4                                                                                                                                                                                                                                                                                                                                                                                                     |
| Soil type:                                                                                                       | Dune Sand Deposits                                                                                                                                                                                                                                                                                                                                                                                                 |
| Local/Federal Environmental Review (See Section 2.3)                                                             | The streamlined approval process under SB 35 governs the scope of CEQA analysis. SB 35 review is currently underway. As envisioned the project does not use federal funds and NEPA is not required.                                                                                                                                                                                                                |
| Environmental Studies (See Section 2.4)                                                                          | Phase I: February 8, 2019. See Section 2.4 for findings.<br><br>Limited Phase II: June, 2019 – August, 2019<br><i>DTSC Application in process</i><br><i>Maier Application pending</i>                                                                                                                                                                                                                              |
| Adjacent uses (North):                                                                                           | Single family residential                                                                                                                                                                                                                                                                                                                                                                                          |
| Adjacent uses (South):                                                                                           | Mixed use commercial and multifamily                                                                                                                                                                                                                                                                                                                                                                               |
| Adjacent uses (East):                                                                                            | Single family residential/ commercial surface parking                                                                                                                                                                                                                                                                                                                                                              |
| Adjacent uses (West):                                                                                            | Single and multifamily residential                                                                                                                                                                                                                                                                                                                                                                                 |
| Amenities within 0.5 miles:<br>(See Section 2.5 for a discussion of local amenities, See Attachment E for a map) | <p>Parks and Recreation Areas</p> <ul style="list-style-type: none"> <li>• Golden Gate Park</li> <li>• Sunset Playground</li> <li>• Ocean Park Health Center</li> </ul> <p>Schools and Libraries</p> <ul style="list-style-type: none"> <li>• Sunset Branch Library</li> <li>• Jefferson Elementary School</li> <li>• Jefferson Child Development Center Preschool</li> <li>• Lawton Alternative School</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"><li>• Wah Mei School</li><li>• Kumon Math. Reading. Success.</li></ul> <p>Places of Worship</p> <ul style="list-style-type: none"><li>• 19<sup>th</sup> Avenue Baptist Church</li><li>• 19<sup>th</sup> Avenue Chinese Baptist Church</li><li>• 19<sup>th</sup> Avenue Japanese Baptist Church</li><li>• The Meeting Place of The Church of San Francisco</li><li>• The Church of Jesus Christ of Latter-day Saints</li><li>• Cornerstone Evangelical Baptist Church</li><li>• Church of Scientology</li><li>• San Francisco Mandarin Baptist Church</li><li>• Calvary United Methodist Church</li></ul> <p>Grocery Stores</p> <ul style="list-style-type: none"><li>• Sunset Super</li><li>• Irving Seafood Market</li></ul> <p>Restaurants</p> <ul style="list-style-type: none"><li>• Uncle Benny's Donut &amp; Bagel</li><li>• Salon De Hong Kong</li><li>• Micado Restaurant</li><li>• Quickly</li><li>• Yuanbao Jiaozi Chinese Dumpling Restaurant</li><li>• Que Huong Vietnamese Deli</li><li>• Sushi Uma</li><li>• ITea</li><li>• Wok Station</li><li>• Guangdong Barbecue Restaurant</li></ul> <p>Exercise and Fitness</p> <ul style="list-style-type: none"><li>• Raise the Bar Fitness</li><li>• American Gymnastics Club</li><li>• Nomad Cyclery</li><li>• Elevation Bike Co.</li></ul> <p>General Neighborhood Commercial</p> <ul style="list-style-type: none"><li>• Cutting Corner Hair Design</li><li>• City Cuts Beauty Salon</li><li>• Postal Depot</li><li>• The Animal Connection Pet Shop</li><li>• Olson's Cleaners 3 Hr. Service</li></ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <ul style="list-style-type: none"> <li>• Irving Housewares &amp; Gifts</li> <li>• Sunset Music</li> <li>• Actnet Service &amp; Maintenance</li> <li>• Laundrapalooza Coin Laundry</li> <li>• WB Plumbing Supply</li> <li>• All Bay Properties Inc Notary</li> <li>• Asia Pacific Groups Real Estate &amp; Loans</li> </ul> <p>Banking and Financial Services</p> <ul style="list-style-type: none"> <li>• Sterling Bank &amp; Trust</li> <li>• Chase Bank</li> <li>• HSBC Bank</li> <li>• Wells Fargo Bank</li> <li>• East West Bank</li> <li>• Citibank</li> <li>• Bank of America</li> <li>• US Bank</li> <li>• First Republic Bank</li> </ul> <p>Medical and Pharmacy</p> <ul style="list-style-type: none"> <li>• Walgreens Pharmacy</li> <li>• S.F. Eye Care</li> <li>• Lau Chiropractic</li> <li>• James G. Nickolopoulos, D.P.M Foot Clinic</li> <li>• Sunset Dental Care</li> <li>• California Center of Dental Aesthetics &amp; Implantology</li> <li>• Sunset Family Dental</li> <li>• Oriental Natural Healing Center</li> </ul> |
| Public Transportation within 0.5 miles: | <ul style="list-style-type: none"> <li>• N – Judah light rail</li> <li>• 29 Sunset</li> <li>• 7 Haight/Noriega</li> <li>• 28 19th Avenue</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Article 34:                             | Not Exempt. Will be complete by loan closing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Article 38:                             | Exempt – Not in Air Pollutant Exposure Zone area per 2020 map                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Accessibility:                          | <p>Project proposes the below:</p> <ul style="list-style-type: none"> <li>• # of mobility units – 15 units (15%)</li> <li>• # of adaptable units – 83 units (all other units)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                      |                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <ul style="list-style-type: none"> <li># of units with Hearing or Visually Impaired (HVI) features – 9 units (10%)</li> </ul>                                                                                                    |
| Green Building:<br>(See Section 2.6) | Green Building program will comply with Title 24 and the City's green building requirements. As envisioned the project will align with ILFI (International Living Future Institute's) or LEED certification program requirements |
| Recycled Water:                      | Exempt                                                                                                                                                                                                                           |
| Storm Water Management:              | SWM Plan being developed. Not submitted and not PUC approved                                                                                                                                                                     |

2.1. Zoning. The project is located in the Irving Street Neighborhood Commercial District (NCD) and the 40-X Height and Bulk District. The State Density Bonus Law exempts 100% affordable projects from density limits and provides up to three additional stories of height, or 33 feet, above the zoned height limit. A 100% affordable project in a 40-X Zoning District may be up to 73 feet in height.

2.2. Probable Maximum Loss. N/A - new construction

2.3. Local/Federal Environmental Review. Project is subject to SB 35, which determines application of the California Environmental Quality Act (CEQA) to this project. There are no federal funds anticipated in the project at this time and therefore the National Environmental Protection Act (NEPA) does not apply.

2.4. Environmental Studies. Studies conducted by AllWest on behalf of the current owner, and by Path Forward on behalf of TNDC detected Tetrachloroethene (PCE), a common dry-cleaning contaminant in soil vapor at concentrations exceeding environmental screening levels. No contaminants were found in the soil. The likely source is past dry-cleaning operations at nearby properties. With oversight by the California Department of Toxic Substances Control (DTSC), Path Forward, the project's environmental consultant, has designed a Vapor Intrusion Mitigation System (VIMS) to remedy the issue ensuring residential use of the site is safe for future residents. DTSC will conduct a public participation process for the review of the designed system and operations and maintenance plan; the associated costs are included in the project's operating budget. Existing investigations and the remedy plan proposed will likely satisfy Maher requirements and further testing and mitigation beyond currently has been completed is unlikely to be required.

No known hazards are present at the site, however due to the age of the existing building, the Phase I Environmental Site Assessment recommended performing further testing for asbestos containing materials (ACM) and lead based paint (LBP) assessments. ACM and LBP are presumed present at the site, and TNDC will conduct testing and mitigate these materials prior to or concurrent with

demolition. Also recommended in the Phase I ESA was an Underground Storage Tank (UST) survey, which was conducted by AllWest May 15, 2019, finding the site clear of USTs.

2.5. Adjacent uses and neighborhood amenities. (See the chart in Section 2 for a list of amenities within half mile of the property and Attachment E for a map)

This area is recognized as a “high amenity, high resource area” by SF Planning. 2550 Irving is located at the end of a commercial corridor and in close proximity to neighborhood serving businesses representing a wide range of services and products meeting daily shopping needs. The site is one block from Golden Gate Park and in close proximity to schools and recreation areas. Proximity to nearby schools, library, and recreational areas was factored in to TNDC’s early assessment of the site for family housing. District 4 has a high concentration of children, and local schools rank number 3 in the SFUSD system. In addition to the many nearby activities available to families in Golden Gate Park, Ocean Beach is under a mile and half from the site and is easily accessible by the N-Judah light rail. The surrounding mid-Sunset neighborhood offers many restaurants, grocery stores, active lifestyle, and cultural activities. The proximity of a concentration of amenities improves the project’s competitiveness for state funding and lessens the need to include commercial or community serving space in the project.

2.6. Green Building. The green building program is currently being developed and will comply with the City’s green building requirements and state title 24. In addition, the green building program will be designed to maximize scoring purposes of tax credit and other state funding programs. As envisioned the project will be all-electric and include photovoltaic systems to offset electrical load. As a means of integrating green building design and innovation the project has been accepted into the International Living Future Institute’s Living Building Challenge which takes a holistic approach to environmental sustainability. Depending on participation cost the building could either be enrolled in this program or in LEED (Leadership in Energy and Environmental Design) or may follow the guidelines without enrollment as a means of evaluating and recognizing the envisioned green building standards that will be incorporated while containing costs.

### 3. COMMUNITY SUPPORT

2550 Irving has been the focus of local community groups and neighbors. To date the property has been the site of protests and MOHCD has received several email communications opposing the project as envisioned. Community engagement is underway and additional meetings are planned in April through June. So far, two community meetings have been held jointly by TNDC and the District Supervisor, Gordon Mar, and three community workshops well held by TNDC and the project architect. In February 2021 the Supervisor and representatives from MOHCD participated in a neighborhood meeting sponsored by the Mid Sunset Neighborhood Association (MSNA). In March, TNDC and the project architect, Pyatok, held four

workshops as a first step in engaging the community in visioning for the project (see Section 3.1.) Concerns and issues raised by opponents have included creating affordable housing at the site, the proposed size and height of the building, the amount of parking, and the number of units reserved for formerly homeless individuals and families. Externally to the project, opponents have raised concerns over impacts on local transit and parking.

Recognizing community concerns and providing opportunities for input in design of the building and visioning for the commercial space will help ameliorate concerns. TNDC is currently developing an engagement program assuring that neighbors and interested community members, groups and stakeholders can access current information on the project, upcoming community activities, and ways to provide input. TNDC's community engagement is discussed in greater detail in Section 3.2.

3.1. Prior Outreach. TNDC and the project architect, Pyatok, began community outreach in October 2020 and have met with several community-based organizations, community groups, immediate neighbors, school principals, faith leaders, and influential individuals. TNDC has also held two virtual community meetings in partnership with Supervisor Mar, on January 16<sup>th</sup>, 2021 with more than 150 community members attending, and on January 23<sup>rd</sup>, 2021 with more than 300 community members attending.

In March three online events were held (March 11, 13, and 15). The goal of the events was to gather feedback from residents on their vision for the Sunset neighborhood. The events were structured as workshops and titled "Sunset Community Conversations." Each covered the same material and format. The intention of holding multiple meetings was to provide as much opportunity for community members to participate as possible. Feedback received from the workshops was on visioning and what community members saw as important aspects of the neighborhood. Information received in the workshops will be used to develop the guiding principles for the building.

Organizations who have expressed support for the project include Faith In Action, the District 4 Youth and Family Network, and D4ward. Organizations who have expressed opposition to the project, key issues summarized in the beginning of Section 3, include the SF Sunset Community Alliance Association and the Mid-Sunset Neighborhood Association.

3.2. Future Outreach. TNDC in close coordination with MOHCD and Supervisor Mar's office is developing extensive community engagement following the events that have occurred between January and end of March. Additional events similar in structure to the Community Conversations held in March are being developed for April, May, and June. TNDC and Pyatok will continue engaging the community in educational programming and opportunities to influence aspects of the development, including public realm, building styles, and visioning and programming for the ground floor commercial area.

Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the



visioning and guiding principles are formed. If public health orders allow, opportunities will be provided to tour existing affordable housing buildings offering members of the community the chance to experience affordable housing in person.

TNDC will leverage local community groups that have engaged in the past to ensure community activities occur in a culturally sensitive way. The two community-based organizations, Faith In Action and D4 Youth and Family Network, are comprised of broad constituencies, including schools, churches, and community centers representing both the Sunset community and communities that have been historically marginalized in San Francisco. TNDC representatives are in regular contact with these groups and regularly engage their input while designing community meeting programs and feedback opportunities to ensure content is not culturally biased.

TNDC will integrate input received from the community conversations, monthly project updates, and any other community engagement during the project design phase. Current information on the project and progress will be available and kept up to date on the project website ([www.2550irving.com](http://www.2550irving.com)) and communications will be sent to everyone who has signed up for notices on the project interest list when major milestones are reached.

TNDC will develop a marketing plan which will include affirmative marketing to the community assuring local residents are aware and able to sign up for opportunities in the new building. TNDC will also work with District 4 community partners ensuring housing opportunities reach a wide range of individuals and families with diverse backgrounds.

- 3.3. Proposition I. Proposition I will be required for this project. Noticing has not occurred but will be posted at least 30 days prior to predevelopment loan closing.

#### 4. DEVELOPMENT PLAN

- 4.1. Site Control. TNDC has entered into a purchase and sale agreement (PSA) with The Police Credit Union, who is the current owner of the property, and will purchase the site with funds from this loan. The PSA was signed October 12, 2021 and sets the purchase price \$9,000,000. Total acquisition cost includes the purchase price, buyer's legal fees, and title transfer tax. The agreement required an initial deposit at the beginning of the agreement and an additional deposit following a 100-day feasibility period. The initial closing date is [insert date], 30-days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits. The Police Credit Union has the option to lease back use of the site from TNDC for 30-months following transfer of the property.

- 4.1.1. Proposed Property Ownership Structure The project will be owned, developed, and operated by a Limited Partnership (2550 Irving Associates, L.P.) with TNDC as the manager of the managing general partner, 2550 Irving GP LLC. At construction closing, the site will be transferred to the

City and County of San Francisco and the partnership will enter into a long-term ground lease with MOHCD. The Limited Partnership will construct and own the improvements.

- 4.2. Proposed Design. The architectural design and look will consider community feedback. The described square footage for the building and uses within the building are preliminary and may change through the design process. As envisioned, the building entry will be located on Irving Street, leading to a lobby containing the residents' mail area, a receptionist desk, and elevator. The ground floor will contain a multipurpose room, rear courtyard, laundry room, bicycle parking, two resident services offices, two property management offices, a maintenance office, a car parking garage, utility rooms, and other back of house functions. The southwest (Irving and 27<sup>th</sup> Avenue) corner of the building would have a commercial space, which based on neighborhood needs and community input received during site design process could serve as neighborhood commercial or community services space.

Conceptual Building Square Footage (SF) by Use

|                      |                       |       |
|----------------------|-----------------------|-------|
| Avg Unit SF by type: | Studio average sf:    | 419   |
|                      | 1-bedroom average sf: | 567   |
|                      | 2-bedroom average sf: | 891   |
|                      | 3-bedroom average sf: | 1,175 |
| Residential SF:      | 75,873                |       |
| Circulation SF:      | 15,327                |       |
| Parking Garage SF:   | 4,710                 |       |
| Common Area SF:      | 4,170                 |       |
| Commercial Area SF:  | 2,228                 |       |
| Building Total SF:   | 107,618               |       |

- 4.3. Proposed Rehab Scope. N/A
- 4.4. Construction Supervisor/Construction Representative's evaluation. The project is early in the design process, and as currently presented is a feasibility of what is allowable on the site per code. The design makes efficient use of the lot to maximize units while allowing at-grade indoor and outdoor common areas, parking, and service areas. The design envisioned minimizes amount of soil removed from the site, which will contain costs. The project would likely be either Type V or Type III wood construction over two Type I concrete floors but could also explore an all Type I light-weight steel frame (Pueblo or similar) or a

Type IV CLT structure as a possible cost saving and/or more environmentally sustainable design approach.

- 4.5. Cost Containment. Opportunities to reduce Total Development Cost per unit below \$959,388 will be explored and assessed during predevelopment. Higher per unit development costs are to be expected because of the higher land costs and higher per unit construction cost for the project given the number of units with multiple bedrooms. Even so, measures will be explored to contain and reduce costs prior to gap financing.
- 4.6. Commercial Space. As envisioned, the building **could** include a ground floor space of approximately 2,228 square feet, fronting on Irving Street for community serving or commercial retail use. **Whether a space is included and what the envisioned use will be determined prior to gap funding.**
- 4.7. Service Space. The building will include two property management offices and a front reception area in the lobby. Two resident service offices/meeting rooms will provide private areas for one-on-one and family resident support.
- 4.8. Target Population. The building will serve lower income families. As envisioned, 25 apartments in the building will be set aside for families who have experienced homelessness.
- 4.9. Marketing & Occupancy Preferences. The 25 units for families who have experienced homelessness will be leased through the Coordinated Entry program. MOHCD's marketing policies and procedures will be applied to the remaining units except the on-site manager's unit. Residents will be selected through a City-managed lottery system that has four preference groups that have been designated by the Board of Supervisors. The following preferences will apply:
- Certificate of Preference Program
  - Displaced Tenants Housing Preference
  - Neighborhood Residential Housing Preference
  - Live or Work in San Francisco
- Residents who live in District 4 or within half mile of the property may receive a neighborhood residential housing preference. Between 25% and 40% of units in the building not filled through the coordinated entry system could be filled using this local preference, depending on what state funding sources are secured for the project.
- 4.10. Relocation. Following TNDC's purchase of the site the current owner will lease back and continue occupying the space until at least the first quarter of 2022, at which time, the owner will move its operations to another location. The owner does not intend to continue maintaining this location for operations and had planned to relocate prior to placing the site on the market.

## 5. DEVELOPMENT TEAM

| Development Team                 |                                            |         |                                |
|----------------------------------|--------------------------------------------|---------|--------------------------------|
| Consultant Type                  | Name                                       | SBE/LBE | Outstanding Procurement Issues |
| Architect                        | Adrienne Steichen, Pyatok Architects       | N       | N                              |
| Landscape Architect              | TBD                                        | TBD     | N                              |
| JV/other Architect               | N/A                                        | N/A     | N                              |
| General Contractor               | TBD                                        | TBD     | N                              |
| Owner's Rep/Construction Manager | TBD                                        | TBD     | N                              |
| Financial Consultant             | California Housing Partnership Corporation | N       | N                              |
| Other Consultant                 | Name                                       | N/A     | N                              |
| Legal                            | Gubb & Barshay                             | N       | N                              |
| Environmental Counsel:           | Farella, Braun + Martel                    |         |                                |

- 5.1. **Outstanding Procurement Issues.** The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract.

## 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

### 6.1. Prior MOHCD/OCII Funding (this project and historical for the project):

No prior MOHCD/OCII funding has been awarded to this project.

- 6.2. **Disbursement Status.** The project has incurred costs dating back to December 1, 2019 shortly before MOHCD released the original NOFA. Staff requests Loan Committee approval for payment of costs no earlier than December 1, 2019 so long as the costs are deemed acceptable and correspond with the predevelopment budget attached.

- 6.3. **Fulfillment of Loan Conditions.** N/A

#### 6.4. Proposed Predevelopment Financing

##### 6.4.1. Predevelopment Sources Evaluation Narrative

The Sponsor requests a \$9,426,500 acquisition loan and \$5,556,467 predevelopment loan, funded by 2019 GO Bond Proceeds to purchase the 2550 Irving site and complete the predevelopment activities discussed in this report and attachments.

##### 6.4.2. Predevelopment Uses Evaluation:

| Predevelopment Budget                             |                       |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                                                                                                             |
| Acquisition Cost is based on appraisal            | Y                     | Prior to funding TNDC shall provide an appraisal supporting the acquisition cost.                                                                                                                                                                                                                                                                                                                 |
| Holding costs are reasonable                      | Y                     | The PSA allows the current owner to lease back the property for 30 months. The Police Credit Union is expected to do this until Q1 of 2022. Monthly rent is \$5,000/month during the term of the lease. <b>Once the property is vacated, holding costs will be incurred for fencing and drive-by security.</b> TNDC anticipates the costs to be minimal and income from rent received will cover. |
| Construction Management Fees are within standards | Y                     | Construction management is \$84,000, which using MOHCD underwriting guidelines assumes approximately 24 months predevelopment                                                                                                                                                                                                                                                                     |
| Developer Fee is within standards                 | Y                     | \$550,000, which is 50% of cash out project management developer fee included in predevelopment budget, available in four milestones 15% at acquisition/predevelopment, 15% at close of predevelopment financing, 10% at HCD funding application, 10% at CDLAC and TCAC application.                                                                                                              |
| Soft Cost Contingency is 10% per standards        | Y                     | \$449,291, which is 10% of soft cost                                                                                                                                                                                                                                                                                                                                                              |

- 6.5. Proposed Permanent Financing. Proposed permanent financing is only for demonstrating feasibility in advance of the Loan Committee's consideration of the acquisition and predevelopment loan approval. Permanent financing is not being presented for Loan Committee approval at this time. It is anticipated TNDC will return with a gap commitment loan request to the Loan Committee in 2022. Prior to this TNDC will be required to present a budget addressing any concerns listed below in the permanent sources evaluation narrative below.

6.5.1. Permanent Sources Evaluation Narrative:

Borrower proposes to use the following sources to permanently finance the project. As was required in the NOFA, the permanent budget anticipates state funding along with MOHCD gap financing. The current budget anticipates receiving Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) funds from the State of California's Department of Housing and Community Development (HCD). Based on recent experiences, securing state funding could be challenging due to changing regulation and increased competition, and could delay start of construction.

- 4% Tax Credit Equity (\$38,136,064): Equity Investor TBD, Pricing: 0.950
- MHP Loan (\$20,000,000): TBD
- IIG Grant (\$4,883,078): TBD
- MOHCD Loan (\$25,618,912): 0.0%-3.0%
- AHP (\$1,250,000): Federal Home Loan Bank San Francisco (FHLBSF), terms TBD
- Interim Use Income (\$5,000/month): Interim use income is anticipated at least through the beginning of 2022 from lease-back agreement with the current owner. Income received is anticipated to cover holding costs.
- Deferred Developer Fee \$0
- General Partner Equity (\$3,200,000):
- Deferred Interest (\$746,938):

Total Sources: \$94,019,992

6.5.2. CDLAC Tax-Exempt Bond Application:

High per unit cost is a principal development issue for 2550 Irving, which has unit cost estimated to be \$959,388. Recent development projects in San Francisco which have also had high per unit development costs have faced challenges securing tax exempt bonds and credits. For example, of the five projects applying in the most recent funding round, no projects were awarded. This is not unique to San Francisco, other jurisdictions in the Bay Area have also faced challenges. Recent changes in TCAC and CDLAC scoring favors projects in areas with lower development costs, and in areas considered by HUD to be "high" or "highest" resource areas based on proximity to good schools, parks and open spaces, and access to transit and shopping among other factors. Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-

point self-score, potentially making the project more competitive for state tax credit and bond funding.

TNDC's financial consultant estimates total equity raised from 4% federal tax credits at just over \$38,136,064, using a pricing assumption of \$0.95 per dollar of federal credit. This pay-in assumption reflects the strength and experience of the developer, the size of the project, and its location in San Francisco. The assumption is backed by TNDC's recent experience in securing tax credit investments.

| CDLAC Self-Score                          |               |
|-------------------------------------------|---------------|
| Opportunity Map Resource Level            | High Resource |
| TCAC Housing Type (new construction only) | Large Family  |
| Bond Allocation Request Amount            | \$38,136,064  |
| Total Self-Score (out of 120 points)      | 120 points    |
| Tiebreaker Score                          | \$211,032     |

**6.5.3 Commercial Space Sources and Uses Narrative.** Whether commercial space in included will be determined prior to request for gap financing.

## 6.6 Permanent Uses Evaluation:

| Development Budget                     |                       |                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                  | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                         |
| Hard Cost per unit is within standards | Y                     | Hard costs are \$632,879/unit and \$576 PSF. Per unit costs are slightly higher than comparative projects currently in predevelopment (Average \$628,852); however, Per Square Foot cost is lower (Average \$611). The higher per unit cost and lower PSF cost is likely because of the high number of multi- |

|                                                                                     |     |                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     |     | bedroom units in the project. When compared to costs averaged over last five years, per unit and PSF costs are higher than average (\$582,776 and \$549 PSF). Therefore, cost containment will be a focus during predevelopment. |
| Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab) | Y   | Hard Cost Contingency is 5.5%                                                                                                                                                                                                    |
| Architecture and Engineering Fees are within standards                              | Y   | Total project architectural and engineering fees are: \$3,705,075.                                                                                                                                                               |
| Construction Management Fees are within standards                                   | Y/N | Construction management fee is \$199,471 which assumes 40 months construction                                                                                                                                                    |
| Developer Fee is within standards, see also disbursement chart below                | Y   | Total Developer Fee: \$5,400,000<br>Total Cash Fee: \$1,100,000<br>Total At risk: 1,100,000<br>GP Equity: \$3,200,000                                                                                                            |
| Soft Cost Contingency is 10% per standards                                          | Y   | Soft Cost Contingency is 10%                                                                                                                                                                                                     |
| Capitalized Operating Reserves are a minimum of 3 months                            | Y   | Capitalized Operating Reserve is \$401,103, which is more than 3 months of operating expenses and debt service.                                                                                                                  |

#### 6.7 Developer Fee Evaluation:

|                                                                  |             |  |
|------------------------------------------------------------------|-------------|--|
| Total Developer Fee:                                             | \$5,400,000 |  |
| Project Management Fee Paid to Date:                             | \$ 0        |  |
| Amount of Remaining Project Management Fee:                      | \$1,100,000 |  |
| Amount of Fee at Risk (the "At Risk Fee"):                       | \$1,100,000 |  |
| Amount of Commercial Space Developer Fee (the "Commercial Fee"): | \$ 0        |  |
| Amount of Fee Deferred (the "Deferred Fee"):                     | \$0         |  |



|                                                                                                                                                                           |                          |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|
| Amount of General Partner Equity Contribution (the “GP Equity”):                                                                                                          | \$3,200,000              |                                   |
| Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management                                                                 | Amount Paid at Milestone | Percentage Project Management Fee |
| Acquisition/Predevelopment Loan Funding                                                                                                                                   | \$165,000                | 15%                               |
| Project Management Fee portion 1 of 3: Predevelopment – Close of predevelopment financing                                                                                 | \$165,000                | 15%                               |
| Project Management Fee portion 2 of 3: Predevelopment – Submission of HCD funding application                                                                             | \$110,000                | 10%                               |
| Project Management Fee portion 3 of 3: Predevelopment – Submission of joint CDLAC and TCAC application                                                                    | \$110,000                | 10%                               |
| Construction close                                                                                                                                                        | \$220,000                | 20%                               |
| During Construction (disbursed upon request depending on percent construction completion) or completion of construction                                                   | \$220,000                | 20%                               |
| Project close-out – Placed-in-service; 100% lease up; City approval of sponsor’s project completion report and documents; and City acceptance of final cost certification | \$110,000                | 10%                               |
| Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee                                                                                       |                          | Percentage At Risk Fee            |
| 95% lease up and draft cost certification                                                                                                                                 | \$220,000                | 20%                               |
| Permanent conversion                                                                                                                                                      | \$550,000                | 50%                               |
| Project close-out                                                                                                                                                         | \$330,000                | 30%                               |

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget. The attached operating budget is provided to demonstrate overall feasibility for the project and is not presented for approval at this time.

## 7.2. Annual Operating Expenses Evaluation.

| Operating Proforma                                                                                |                       |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                                                                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                              |
| Debt Service Coverage Ratio (DSCR) is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17 | N                     | DSCR drops below 1.1 at end of year 16. DSCR:<br>2.566 at Year 1<br>0.997 at Year 17<br>TNDC will adjust the operating budget to maintain 1.1:1 DSCR through Year 17                                                                               |
| Vacancy meets TCAC Standards                                                                      | Y                     | Vacancy is 5%                                                                                                                                                                                                                                      |
| Annual Income Growth is increased at 2.5% per year                                                | Y                     | Income escalation factor is 2.5%                                                                                                                                                                                                                   |
| Annual Operating Expenses are increased at 3.5% per year                                          | Y                     | Expense escalation factor is 3.5%                                                                                                                                                                                                                  |
| Base year operating expenses per unit are reasonable per comparables                              |                       | Total Operating Expenses are \$12,572 per unit. This is slightly lower than comparable projects with LOSP. For example, Total Operating Expenses at 730 Stanyan Street, a 100% affordable family housing development, are expected to be \$14,983. |
| Property Management Fee is at allowable <u>HUD Maximum</u>                                        | Y                     | To be set according to HUD schedule<br>Estimated Total Property Management Fee is \$67                                                                                                                                                             |
| Property Management staffing level is reasonable per comparables                                  | Y                     | <ul style="list-style-type: none"> <li>○ 1 FTE General Manager</li> <li>○ 1 FTE Assistant Manager</li> <li>○ 2.4 FTE Desk Clerks</li> </ul>                                                                                                        |
| Asset Management and Partnership Management Fees meet standards                                   | Y                     | Annual AM/PM Fee is \$30,631/yr (3.5% annual increase)                                                                                                                                                                                             |
| Replacement Reserve Deposits meet or exceed TCAC minimum standards                                | Y                     | Replacement Reserves deposits are \$500 per unit per year. TCAC minimum standard is \$300 per unit per year for new construction projects                                                                                                          |

|                                                          |   |                                           |
|----------------------------------------------------------|---|-------------------------------------------|
| Limited Partnership Asset Management Fee meets standards | Y | Year 1: \$5,000<br>(3.5% annual increase) |
|----------------------------------------------------------|---|-------------------------------------------|

7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A

7.4. Income Restrictions for All Sources.

| UNIT SIZE          |              |           | <u>MAXIMUM INCOME LEVEL</u> |              |
|--------------------|--------------|-----------|-----------------------------|--------------|
| <u>NON-LOTTERY</u> | No. of Units |           | MOHCD                       | TCAC         |
| Studio – LOSP      | 0            |           | 25% MOHCD AMI               | 20% TCAC AMI |
| 2BD – LOSP         | 11           |           | 25% MOHCD AMI               | 20% TCAC AMI |
| 3BD – LOSP         | 8            |           | 25% MOHCD AMI               | 20% TCAC AMI |
| <b>Sub-Total</b>   | <b>25</b>    |           |                             |              |
| <u>LOTTERY</u>     |              |           |                             |              |
| Studio             | 9            | <b>30</b> | 40% MOHCD AMI               | 30% TCAC AMI |
| 1BR                | 7            |           | 40% MOHCD AMI               | 30% TCAC AMI |
| 3 BR               | 3            |           | 40% MOHCD AMI               | 30% TCAC AMI |
| <b>Sub-Total</b>   | <b>19</b>    |           |                             |              |
| Studio             | 3            | <b>30</b> | 50% MOHCD AMI               | 40% TCAC AMI |
| 1 BR               | 9            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| 2 BR               | 7            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| 3 BR               | 3            |           | 50% MOHCD AMI               | 40% TCAC AMI |
| <b>Sub-Total</b>   | <b>22</b>    |           |                             |              |
| 1 BR               | 6            | <b>30</b> | 70% MOHCD AMI               | 55% TCAC AMI |
| 2 BR               | 3            |           | 70% MOHCD AMI               | 55% TCAC AMI |
| 3 BR               | 3            |           | 70% MOHCD AMI               | 55% TCAC AMI |
| <b>Sub-Total</b>   | <b>12</b>    |           |                             |              |
| 1 BR               | 3            | <b>30</b> | 80% MOHCD AMI               | 60% TCAC AMI |

|                           |           |               |              |
|---------------------------|-----------|---------------|--------------|
| 2 BR                      | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| 3 BR                      | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| <b>Sub-Total</b>          | <b>19</b> |               |              |
| <b><u>STAFF UNITS</u></b> |           |               |              |
| 1 BR                      | 1         | N/A           | N/A          |
| <b>TOTAL</b>              | <b>98</b> |               |              |
| <b>PROJECT AVERAGE</b>    |           | <b>39.2%</b>  |              |

#### 7.5. MOHCD Restrictions

| Unit Size | No. of Units | Maximum Income Level |
|-----------|--------------|----------------------|
| 1 BR      | 3            | 80% of Median Income |
| 2 BR      | 8            | 80% of Median Income |
| 3 BR      | 8            | 80% of Median Income |
| 1 BR      | 6            | 70% of Median Income |
| 2 BR      | 3            | 70% of Median Income |
| 3 BR      | 3            | 70% of Median Income |
| STUDIO    | 3            | 50% of Median Income |
| 1 BR      | 9            | 50% of Median Income |
| 2 BR      | 7            | 50% of Median Income |
| 3 BR      | 3            | 50% of Median Income |
| STUDIO    | 9            | 40% of Median Income |
| 1 BR      | 7            | 40% of Median Income |
| 3 BR      | 3            | 40% of Median Income |
| 1 BR      | 6            | 25% of Median Income |
| 2 BR      | 11           | 25% of Median Income |
| 3 BR      | 8            | 25% of Median Income |

## 8. SUPPORT SERVICES

8.1. Services Plan. TNDC will be the sole service provider. Support services will include intakes and assessments, case management, supportive counseling, individualized service planning, crisis intervention, mediation, housing stabilization and eviction prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor.

### 8.2. Service Budget.

Annual service budget proposed is \$101,616 which assumes \$6,477 per unit annually in HSH funding based on Tier V family funding for 2020-2021 and is subject to review and approval by HSH.

### 8.3. HSH Assessment of Service Plan and Budget.

Prior to requesting gap financing, Sponsor will provide the final Service Plan and Budget to be assessed by HSH concurrently with MOHCD evaluation of the gap request in preparation for recommendation to loan committee.

## 9. STAFF RECOMMENDATIONS

### 9.1. Proposed Loan/Grant Terms

| Financial Description of Proposed Loan                   |                   |
|----------------------------------------------------------|-------------------|
| Loan Amount:                                             | \$14,277,516      |
| Loan Term:                                               | 55 years          |
| Loan Maturity Date:                                      | 2077              |
| Loan Repayment Type:                                     | Residual Receipts |
| Loan Interest Rate:                                      | 3%                |
| Date Loan Committee approves prior expenses can be paid: | December 1, 2019  |

### 9.2. Recommended disbursement conditions/schedule

- a) Prior to disbursement of funds for acquisition, Sponsor shall:
  - a. Provide an appraisal supporting the acquisition cost,
  - b. Refine the community outreach plan in collaboration with MOHCD, and specifically focus on access to housing through the City's housing lottery preferences, including COP Holders, Displaced Tenants, and Neighborhood Residents.

- c. Complete environmental due diligence and receive approval for the proposed response plan from Department of Toxic Substance Control.
- b) Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- c) Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- d) Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- e) Sponsor will provide for MOHCD review and approval all selected investors.
- f) Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

9.3. Recommended prior to financing gap

- a) Sponsor shall provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- b) Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and if commercial space is included, MOHCD commercial underwriting policy requirements.
- c) Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- d) Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

10. LOAN COMMITTEE MODIFICATIONS

N/A

## LOAN COMMITTEE RECOMMENDATION

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

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Eric D. Shaw, Director  
Mayor's Office of Housing and Community Development

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Salvador Menjivar, Director of Housing  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Sally Oerth, Interim Executive Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Anna Van Degna, Director  
Controller's Office of Public Finance

Date: \_\_\_\_\_

- Attachments:
- A. Project Milestones/Schedule
  - B. Borrower Org Chart
  - C. Developer Resumes
  - D. Asset Management Analysis of Sponsor
  - E. Threshold Eligibility Requirements and Ranking Criteria
  - F. Site Map with amenities
  - G. Elevations and Floor Plans, if available
  - H. Comparison of City Investment in Other Housing Developments
  - I. Sources and Uses
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma



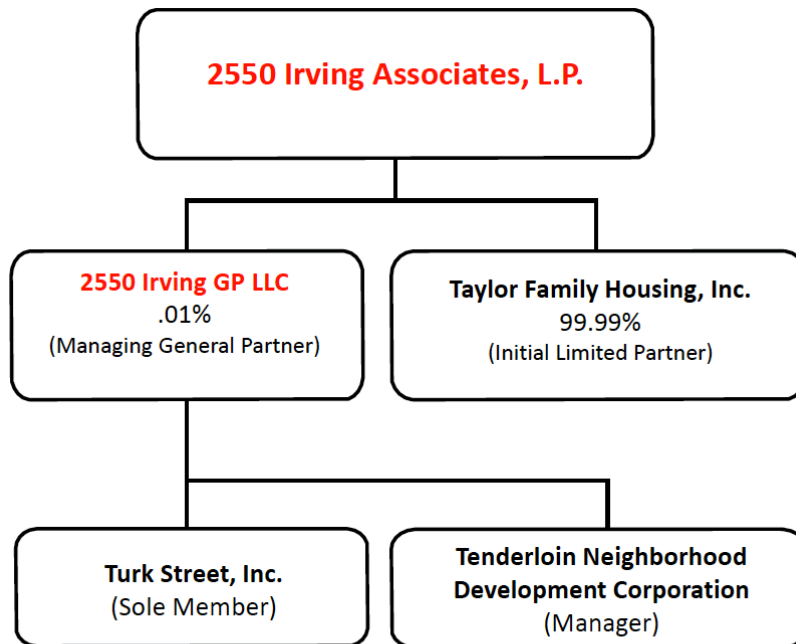
**Attachment A: Project Milestones and Schedule**

| No. | Performance Milestone                                  | Estimated or Actual Date | Notes                                                                   |
|-----|--------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|
| A   | Prop I Noticing (if applicable)                        |                          |                                                                         |
| 1.  | Acquisition/Predevelopment Financing Commitment        | TBD                      | Requires BOS Approval                                                   |
| 2.  | Site Acquisition                                       | (By 8/7/2021)            | 45 days after financing commitment                                      |
| 3.  | Development Team Selection                             |                          |                                                                         |
| a.  | Architect                                              | 9/1/20                   | Architect was brought on early for feasibility and community engagement |
| b.  | General Contractor                                     | 9/1/21                   |                                                                         |
| c.  | Owner's Representative                                 | 7/15/21                  |                                                                         |
| d.  | Property Manager                                       | 8/15/21                  |                                                                         |
| e.  | Service Provider                                       | 8/15/21                  |                                                                         |
| 4.  | Design                                                 |                          |                                                                         |
| a.  | Submittal of Schematic Design & Cost Estimate          | 9/1/21                   |                                                                         |
| b.  | Submittal of Design Development & Cost Estimate        | 1/15/22                  |                                                                         |
| c.  | Submittal of 50% CD Set & Cost Estimate                | 5/15/22                  |                                                                         |
| d.  | Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs) | 1/15/23                  |                                                                         |
| 5.  | Environ Review/Land-Use Entitlements                   |                          |                                                                         |
| a.  | SB 35 Application Submission                           | 6/15/21                  |                                                                         |
| b.  | CEQA Environ Review Submission                         | N/A                      | SB-35/CEQA Exempt                                                       |
| c.  | NEPA Environ Review Submission (possible)              | 5/1/21                   | No funding requirement, may complete for potential rent subsidy         |
| d.  | CUP/PUD/Variances Submission                           | N/A                      |                                                                         |
| 6.  | PUC/PG&E                                               |                          |                                                                         |
| a.  | Temp Power Application Submission                      | 2/15/22                  |                                                                         |
| b.  | Perm Power Application Submission                      | 3/15/22                  |                                                                         |
| 7.  | Permits                                                |                          |                                                                         |

|     |                                                                         |                |  |
|-----|-------------------------------------------------------------------------|----------------|--|
| a.  | <b>Building / Site Permit<br/>Application Submitted</b>                 | <b>7/15/21</b> |  |
| b.  | Addendum #1 Submitted                                                   | 5/15/22        |  |
| c.  | Addendum #2 Submitted                                                   | 8/15/22        |  |
| 8.  | Request for Bids Issued                                                 | 1/15/23        |  |
| 9.  | Service Plan Submission                                                 |                |  |
| a.  | Preliminary                                                             |                |  |
| b.  | Final                                                                   |                |  |
| 10. | Additional City Financing                                               |                |  |
| a.  | Preliminary Gap Financing<br>Application                                | 10/15/21       |  |
| b.  | Gap Financing Application                                               | 11/30/22       |  |
| 11. | Other Financing                                                         |                |  |
| a.  | HCD Application                                                         | 2/15/22        |  |
| b.  | Construction Financing RFP                                              | 11/1/2022      |  |
| c.  | AHP Application                                                         | 3/15/23        |  |
| d.  | CDLAC Application                                                       | 8/15/2022      |  |
| e.  | TCAC Application                                                        | 8/15/2022      |  |
| f.  | Other Financing Application                                             |                |  |
| g.  | LOSP Funding Request                                                    |                |  |
| 12. | Closing                                                                 |                |  |
| a.  | Construction Loan Closing                                               | 4/10/23        |  |
| b.  | Conversion of Construction Loan<br>to Permanent Financing               | 8/31/25        |  |
| 13. | Construction                                                            |                |  |
| a.  | Notice to Proceed                                                       | 4/30/23        |  |
| b.  | Temporary Certificate of<br>Occupancy/Cert of Substantial<br>Completion | 11/15/24       |  |
| 14. | Marketing/Rent-up                                                       |                |  |
| a.  | Marketing Plan Submission                                               | 8/15/24        |  |
| b.  | Commence Marketing                                                      | 5/15/24        |  |
| c.  | 95% Occupancy                                                           | 3/31/25        |  |
| 15. | Cost Certification/8609                                                 | 1/31/26        |  |
| 16. | Close Out MOH/OCII Loan(s)                                              | 10/31/25       |  |

**Attachment B: Borrower Org Chart**

**2550 Irving  
Organizational Chart**



## **Attachment C: Developer Resume**

### **Katie Lamont (Sr. Director of Housing Development)**

Katie Lamont joined TNDC in April 2012 as Director of Housing Development. She is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to joining TNDC, Katie worked 9 years for Eden Housing, most recently as Associate Director of Real Estate Development, where she supervised junior staff, led new business development activity, worked on policy, and managed her own project teams implementing all aspects of affordable housing development, including mixed-use and mixed-tenure developments and joint ventures with homebuilders and service providers. Prior to joining Eden in 2003, Katie was a project manager at the Los Angeles Community Design Center, now Abode Communities. She began her career working in fair housing at Housing Opportunities Project for Excellence in Miami, Florida. Katie earned a Master's degree in Urban Planning from the University of California, Los Angeles, and a Bachelor of Arts in American Civilization from Brown University.

### **Shreya Shah (Associate Director of Housing Development)**

Shreya Shah joined TNDC in Feb 2021 as Associate Director of Housing Development. Shreya brings over 7 years of experience in affordable housing development to the team. She has been responsible for all aspects of the development process including acquisition, entitlements, securing financing, loan closings and construction management, among others. Shreya has experience managing projects of all sizes ranging from 25 units to 150 units, with budgets ranging from \$3 million to \$120 million. Before TNDC, Shreya worked as a Sr. Project Manager at EAH Housing (San Rafael, CA) and as a Development Officer for Avesta Housing (Portland, ME). She holds a MBA in Sustainability from Antioch University, Master of Science in Real Estate Development from Columbia University and a Bachelor of Science in Civil-Construction from CEPT University.

### **Jackson Rabinowitsh (Project Manager)**

Jackson Rabinowitsh joined TNDC in February 2020 as Project Manager. Jackson has developed affordable housing projects in five Bay Area while working with Habitat for Humanity, Hello Housing, Santa Clara County Housing Authority, and TNDC. He has managed all aspects of homeownership and rental housing projects, pilots, small-scale rehabs, scattered-site acquisition/rehabs, and new construction projects, financed by LIHTC, federal programs, State programs, and local innovation funds. Prior to development, Jackson worked in property management and compliance for BRIDGE Housing. Jackson earned a Psychology degree from the University of Colorado.

### **Hermandeep Kaur (Assistant Project Manager)**

Hermandeep Kaur joined TNDC in June 2018 through the Non-Profit Housing Association of Northern California Bay Area Housing Internship Program. She was promoted to Assistant Project Manager after graduating from San Francisco State University with a Bachelor of Arts in Liberal Studies and Urban Studies and Planning. She has experience managing different types of projects including acquisition rehab and transit-oriented development. Hermandeep has collaborated with project teams to successfully achieve milestones such as entitlements, construction completion, and loan closings.

### **Attachment D: Asset Management Evaluation of Project Sponsor**

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC's current housing portfolio includes 43 residential and residential mixed-use buildings, with an additional 17 buildings in the pipeline including recapitalization. The average units per project range from 75 to 120. TNDC asset management team includes four full-time employees. The department is headed by the Director of Asset Management with three Asset Managers reporting to the Director of Asset Management, who reports to the CFO.

Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

Members of the Asset Management Department work closely with other TNDC departments. Each project in development in the Housing Development Department has a multidisciplinary "interdepartmental team" to help inform rehab or new construction scopes in which one or more members of asset management participates. Additionally, TNDC has a Recapitalizaion Workgroup, in which all members of the Asset Management Department attend in order to update senior staff members and the Housing Development Department about asset management plans, partner exit strategies and other asset management related activities, challenges and opportunities.

### **Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

On December 27, 2019, MOHCD issued a Notice of Funding Availability (NOFA). The goal of the NOFA is to promote the development of permanent affordable housing for low-income seniors and low and moderate income families, including homeless households, in districts that are experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Specifically, MOHCD intends to provide funding for acquisition and predevelopment funding needs for the development of new, permanent affordable housing in Districts 1, 2, 4, 7 and 8. Funding for these activities comes from the 2019 Proposition A General Obligation Bond.

San Francisco voters approved Proposition A in 2019 in order to address the City's well-documented and severe housing affordability crisis. The specific goals of Proposition A are to:

- Create new affordable homes, especially for our growing senior populations;
- Accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair;
- Protect San Franciscans living in apartments at risk of displacement, including those covered by rent-control;
- Expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees. Set a goal for \$200M of the Bond's funds to serve extremely low-income households earning 30% AMI or less.

In addition, Proposition A places an importance on "geographic equity" in its investments in affordable housing, recognizing that certain districts are experiencing a loss of affordability through vacancy de-control of rent stabilized housing stock, Ellis Act evictions, owner move-ins, and other forms of displacement, or have not benefited significantly from new affordable housing production.

This NOFA specifically addresses Proposition A's mandate to create new affordable, low-income units and to serve vulnerable populations in those districts that have been "underserved" by new affordable housing production.

MOHCD held a pre-submission conference on January 9, 2020. Prospective respondents were able to submit questions up until January 16, and MOHCD posted questions and responses online shortly after the deadline.

One developer, Tenderloin Neighborhood Development Corporation (TNDC), submitted responses to the NOFA on January 30, 2020. TNDC's two proposals requested funding for a proposed senior housing project located at 4200 Geary Boulevard and a proposed

family project located at 2550 Irving Street. MOHCD did not hold interviews and proceeded to scoring of the responses.

In order to review and score the proposals, MOHCD convened a selection panel comprised of two representatives from MOHCD and one representative from the Office of Community Investment and Infrastructure. Panelists' fields of expertise included construction /design and affordable housing finance. Panelists also reviewed proposals based on the eligibility criteria outlined in the NOFA. This included the criteria listed below.

1. Proposals must demonstrate *site control* as evidenced by appropriate documentation. The proposed purchase price must be reasonable in comparison to other sites in the neighborhood and in comparison to other affordable housing sites in the City. Prior to any disbursement of funds for acquisition, an appraisal supporting the acquisition cost will be required. Sites must be located in Districts 1, 2, 4, 7 or 8.
2. Proposals must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
3. Proposals must demonstrate financial feasibility. The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
4. Proposals must demonstrate – through provision of specific examples of inputs used for estimating - that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy and construction cost.
5. Proposals must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
6. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified. Proposals that include any displacement/relocation (including any relocation of commercial uses) must include a full relocation plan and budget.
7. Must budget for a supportive service component that is appropriate for the needs of the anticipated tenant population, assuming at least 20% homeless.

8. Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward.
9. Must express a commitment to pursue racial equity consistent with MOHCD's racial equity goals, as follows: through its policies, programs, resource allocation, and practices, MOHCD is committed to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color to: protect against displacement; shape where they live and work; create thriving neighborhoods; and, celebrate diverse cultures and unlock economic prosperity.
10. Ability for the project to make use of streamlined entitlements through SB 35 is highly desired.

### **NOFA Proposal**

| <b>Development Team</b>   | <b>2550 Irving Street</b>          |
|---------------------------|------------------------------------|
| Developer                 | TNDC                               |
| Owner (GP)                | TNDC                               |
| Property Manager          | TNDC                               |
| Service Provider          | TNDC                               |
| Homeless Service Provider | TNDC                               |
| Construction Manager      | Waypoint Consulting                |
| Architect                 | PYATOK architecture + urban design |

### **NOFA Scoring Criteria**

| <b>Category</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Possible Points</b> | <b>2550 Irving Street</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------|
| <b>EXPERIENCE (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>40</b>              | <b>37</b>                 |
| <b>Developer (20 pts)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>20</b>              | <b>19</b>                 |
| <ul style="list-style-type: none"> <li>➤ Experience with the following: <ul style="list-style-type: none"> <li>○ Completing projects on time and on budget</li> <li>○ Obtaining competitive financing terms</li> <li>○ Developing Type V/I or III/I construction</li> <li>○ Developing for low-income families, including senior and formerly homeless residents</li> </ul> </li> <li>➤ Building community support through outreach</li> <li>➤ Current staff capacity and experience to take on this project type</li> </ul> |                        |                           |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Owner (10 pts)</b> <ul style="list-style-type: none"> <li>➤ Track record successfully owning housing financed with Low-Income Housing Tax Credits</li> <li>➤ Experience owning affordable housing for low-income families and formerly homeless households</li> <li>➤ Current asset management structure, staffing and portfolio</li> <li>➤ Capacity for assuming asset management of an expanded portfolio once the development is complete</li> </ul>                                                                                                                                                   | <b>10</b> | <b>9</b>  |
| <b>Property Manager (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience property managing for low-income families, including senior and formerly homeless residents</li> <li>➤ Experience achieving high rates of housing retention</li> <li>➤ Implementing low barrier tenant selection policies</li> <li>➤ Contributing to long-term sustainability of the development</li> <li>➤ Achieving cost efficiencies in operations</li> </ul>                                                                                                                                                         | <b>5</b>  | <b>4</b>  |
| <b>Service Providers (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience delivering services to low-income families, including senior and formerly homeless households</li> <li>➤ Experience linking residents to the City's safety net of services</li> <li>➤ Working with property management to achieve high rates of housing retention</li> <li>➤ Supporting positive outcomes for residents around health and economic mobility</li> <li>➤ If applicable, provides explanation for service contracts terminated prematurely within the last 5 years</li> </ul>                              | <b>5</b>  | <b>5</b>  |
| <b>VISION (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>60</b> | <b>48</b> |
| <b>Program Concept (30 pts)</b> <ul style="list-style-type: none"> <li>➤ Describes vision for a development program at this site, while best achieving the project goals, and includes: <ul style="list-style-type: none"> <li>○ A residential program and other envisioned uses;</li> <li>○ Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood.</li> </ul> </li> <li>➤ Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.).</li> </ul> | <b>30</b> | <b>26</b> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <p><b>Community Engagement Strategy (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes community engagement strategy and includes: <ul style="list-style-type: none"> <li>○ The team's philosophy on community engagement;</li> <li>○ Process for establishing and/or building positive relationships with surrounding neighbors and the larger community;</li> <li>○ Efforts designed to engage all interested community members, including monolingual non-English speaking members of the community;</li> <li>○ How the Development Team intends to comply with the City's Language Access Ordinance.</li> </ul> </li> <li>➤ Describes the Team's approach to achieving entitlements for the project expeditiously and the Team's approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations.</li> </ul> | <p><b>10</b></p> | <p><b>8</b></p>  |
| <p><b>Finance and Cost Containment Approach (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes the Development Team's financing approach to the project.</li> <li>➤ Includes the Team's process for structuring the project and controlling development costs.</li> <li>➤ Includes innovative strategies intended to minimize MOHCD's projected capital gap financing.</li> <li>➤ Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses.</li> </ul>                                                                                                                                                                                                                                                                                                      | <p><b>10</b></p> | <p><b>4</b></p>  |
| <p><b>Commitment to MOHCD's Racial Equity Framework (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes capacity and strategies for effectively implementing MOHCD's Housing Preferences, including neighborhood preference, to meet the goals of the program and ensure that residents of surrounding neighborhood will have maximum opportunity to access housing at the development.</li> <li>➤ Describes proposed outreach strategies to engage communities that have traditionally lacked access to affordable housing opportunities in San Francisco, and how such strategies will support these</li> </ul>                                                                                                                                                                                                                                                                         | <p><b>10</b></p> | <p><b>10</b></p> |

|                                                          |                        |                           |
|----------------------------------------------------------|------------------------|---------------------------|
| communities to pursue opportunities at the proposed site |                        |                           |
| <b>➤ TOTAL POSSIBLE POINTS</b>                           | <b>100</b>             | <b>85</b>                 |
|                                                          | <b>Possible Points</b> | <b>2550 Irving Street</b> |

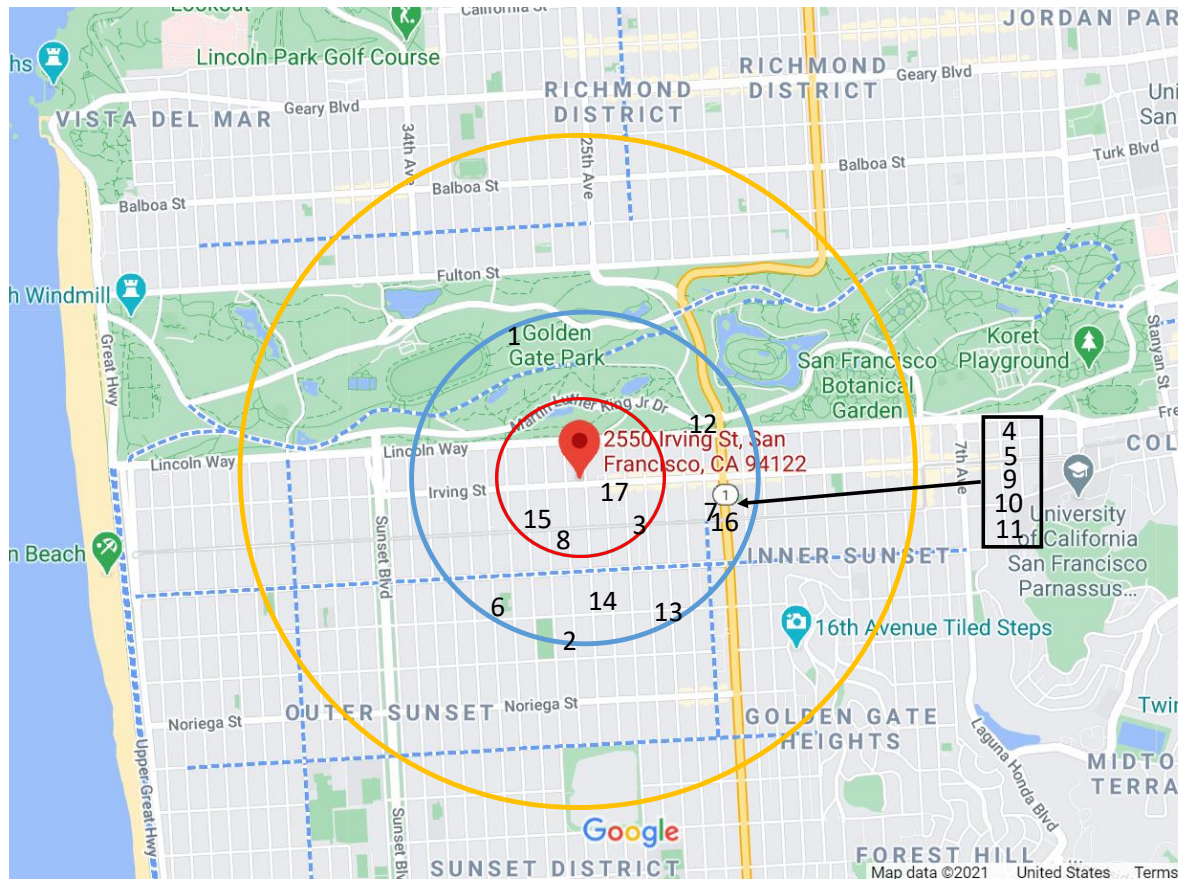
### **Recommendation**

TNDC scored well for their response regarding experience as a developer, property manager and service provider. They also provided a strong response to the NOFA's prompt on racial equity. District 4 has a severe shortage of housing for low income residents at risk of displacement, and the proposal for 2550 Irving will provide affordable housing in a community that has seen little affordable housing development. TNDC's proposal noted only 10 entitled and permitted units were produced in District 4 from Quarter 3, 2009 to Quarter 2, 2019. **Despite the strong scores in these categories, TNDC will need to make substantial revisions to the budget and cost containment response before MOHCD can move this forward to Loan Committee for request for approval of a Predevelopment Loan.**

**MOHCD staff further recommends that the following conditions be considered for the initial predevelopment loan:**

- **TNDC to complete further environmental due diligence.**
- TNDC to refine financial plan to ensure that project offers some units at 30% AMI, as well as includes at least 25% 3-bedroom units and other family serving amenities
- TNDC to refine community outreach plan to specifically focus on access to housing through the City's housing lottery preferences.

### Attachment F: Site Map with amenities



- 1** Golden Gate Park
- 2** Sunset Rec Center
- 3** Ocean Park Health Center
- 4** Sunset Branch Library
- 5** Jefferson Elementary School
- 6** Lawton Alternative School
- 7** Wah Mei School
- 8** Kumon Math. Reading. Success.
- 9** 19th Avenue Baptist Church
- 10** 19th Avenue Chinese Baptist Church
- 11** 19th Avenue Japanese Baptist Church
- 12** The Meeting Place of The Church of San Francisco
- 13** The Church of Jesus Christ of Latter-day Saints
- 14** Cornerstone Evangelical Baptist Church
- 15** San Francisco Mandarin Baptist Church
- 16** Calvary United Methodist Church
- 17** Sunset Super

Map provides 1/4 Mile, 1/2 Mile, and 1 Mile radius concentric circles around the project site.

Numbers on the map correspond to the amenities listed to the left.

A comprehensive list of neighborhood amenities is provided in Section 2. A discussion of local amenities is provided in Section 2.5.

### **Attachment G: Elevations and Floor Plans**

Elevations and Floor Plans will be developed with  
community input following loan approval

**Attachment H: Comparison of City Investment  
in Other Housing Developments**

| Affordable Multifamily Housing New Construction Cost Comparison |  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------------|--|--|--|--|--|--|--|--|--|
|-----------------------------------------------------------------|--|--|--|--|--|--|--|--|--|

Updated3/26/21

| PROJECTS COMPLETED                     |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
|----------------------------------------|---------------------------|------------|--------------------------|------------|----------------------|-------------------|----------|--------------|------------------------|---------------------------|----------------|------------------------|----------------------------|----------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Building Square Footage                |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Total Project Costs                    |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Project Name                           | Address                   | Lot sq.ft. | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total        | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land   | Notes on Financing                                                                               | Comments                                                                                                               |
| 95 Laguna Senior                       | 95 Laguna                 | 14,300     | May-19                   | 79         | 82                   | 59,785            | 7,718    | 67,101       | \$ 5,012,000           | \$ 33,175,710             | \$ 11,343,750  | \$ 49,531,466          | \$ 21,294,000              | \$ 44,519,466              | 9% LHTC                                                                                          | 7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)                            |
| Hunters View Phase II - B1 & 7-11      | 227-229 West Point Rd     | 62,703     | May-17                   | 107        | 239                  | 117,103           | 23,857   | 140,960      | \$ 8,115,327           | \$ 80,115,327             | \$ 2,272,003   | \$ 83,387,240          | \$ 19,732,240              | \$ 69,387,240              | 2 HCD Loans (MHP & HG)                                                                           | Mixed Townhome sleeping downsize and Type III-V over Type I falls w/ly                                                 |
| Fairview Street 7 - Natalie Gault Comm | 227 Bayview Street        | 19,200     | Oct-18                   | 120        | 120                  | 119,251           | 5,000    | 124,251      | \$ 10,314,484          | \$ 10,314,484             | \$ 25,000,000  | \$ 35,328,964          | \$ 17,328,964              | \$ 18,000,000              | 2 HCD Loans (MHP & TGD)                                                                          | 5 Buildings - Types I/Podium, 4-6 stories (Pueblo structural system), one children's shell                             |
| Mission Family Housing                 | 1036 Mission              | 15,200     | Oct-18                   | 88         | 138                  | 99,417            | 6,955    | 106,372      | \$ 5,551,029           | \$ 41,795,445             | \$ 6,563,453   | \$ 53,909,927          | \$ 17,704,400              | \$ 36,205,527              | Type IB - 9 story                                                                                | Type IB - 9 story                                                                                                      |
| Mission Bay B @ East                   | 626 Mission Bay Blvd. N   | 63,250     | Nov-18                   | 143        | 276                  | 162,000           | 8,719    | 171,719      | \$ 148,125             | \$ 80,951,721             | \$ 15,222,907  | \$ 96,332,753          | \$ 35,700,000              | \$ 60,632,753              | HCD AHSC Loan                                                                                    | Type IIIA & V over Type I podium, 41 plus spaces, Mission Bay soils and infrastructure                                 |
| Pedraño Block X (Vertical)             | 22th and Connecticut      | 30,000     | Sept-19                  | 72         | 138                  | 88,969            | 28,959   | 115,521      | \$ 61,332,336          | \$ 12,766,200             | \$ 74,119,266  | \$ 17,603,000          | \$ 74,096,566              |                            | Type IIIA & V over Type I podium (4-6 stories) stepped w topography, no infrared. Cost           | Type IIIA & V over Type I podium (4-6 stories) stepped w topography, no infrared. Cost                                 |
| Eddy and Taylor Family Housing         | 222 Taylor                | 27,340     | Jan-19                   | 113        | 211                  | 108,443           | 10,520   | 118,963      | \$ 9,300,000           | \$ 14,837,499             | \$ 1,422,869   | \$ 25,559,368          | \$ 2,552,289               | \$ 23,007,079              | 2 HCD Loans (MHP & TGD)                                                                          | Type IB - 8 story, extensive PG&E regional search required                                                             |
| Completed Projects:                    |                           | Average:   |                          | 36,715     | 103                  | 154               | 106,733  | 14,698       | 121,071                | \$ 3,338,644              | \$ 56,702,358  | \$ 12,334,324          | \$ 71,903,376              | \$ 22,838,025              | \$ 69,036,683                                                                                    |                                                                                                                        |
| PROJECTS UNDER CONSTRUCTION            |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Building Square Footage                |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Total Project Costs                    |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Project Name                           | Address                   | Lot sq.ft. | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total        | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land   | Notes on Financing                                                                               | Comments                                                                                                               |
| 490 South Van Ness                     | 490 S. Van Ness Avenue    | 14,250     | Apr-21                   | 81         | 121                  | 51,639            | 28,985   | 80,624       | \$ 18,500,000          | \$ 43,847,993             | \$ 13,393,811  | \$ 75,541,804          | \$ 28,892,000              | \$ 57,041,804              |                                                                                                  | Type IA - 7 stories over partial basement                                                                              |
| 1990 Folsom                            | 1990 Folsom               | 28,047     | May-21                   | 143        | 228                  | 138,824           | 153,897  | \$ 6,407,380 | \$ 73,760,332          | \$ 25,616,512             | \$ 107,784,224 | \$ 46,711,498          | \$ 61,072,726              |                            | Mixed type - Type VA (townhomes) and 8 story Type I over Podium                                  |                                                                                                                        |
| 735 Davis Senior Housing               | 735 Davis                 | 10,195     | Mar-21                   | 53         | 54                   | 46,143            | 1,257    | 47,400       | \$ --                  | \$ 20,048,657             | \$ 11,846,397  | \$ 32,895,054          | \$ 4,896,054               | \$ 28,000,000              |                                                                                                  | Type IIIA & V over Type I podium (5-6 stories) - Senior                                                                |
| 88 Broadway - Family Housing           | 88 Broadway               | 38,569     | Mar-21                   | 125        | 221                  | 140,578           | 7,500    | 148,079      | \$ 14,500,000          | \$ 60,165,000             | \$ 27,758,226  | \$ 102,363,226         | \$ 47,361,600              | \$ 55,001,626              |                                                                                                  | Type IIIA & V over Type I podium (5-6 stories) - Family                                                                |
| 615 China Basin MB (South Bay)         | 615 China Basin St        | 49,437     | Mar-21                   | 152        | 294                  | 178,052           | 185,148  | \$ 361,200   | \$ 61,742,821          | \$ 27,607,982             | \$ 121,124,534 | \$ 174,475,337         | \$ 47,361,600              | \$ 127,113,737             | HCD RG Grant                                                                                     | Type IIIA & V over Type I podium on steep site w/ 2nd parking spaces, 4,640 of child care space                        |
| 53 Cotton (Plumbers Union DA)          | 53 Cotton                 | 3,780      | Jul-22                   | 96         | 99                   | 47,969            | --       | 47,969       | \$ 171,897             | \$ 16,721,254             | \$ 5,178,601   | \$ 22,591,752          | \$ 2,750,                  |                            |                                                                                                  |                                                                                                                        |
| Under Construction:                    |                           | Average:   |                          | 24,810     | 108                  | 169               | 100,484  | 12,221       | 116,668                | \$ 10,494,769             | \$ 57,405,501  | \$ 20,473,884          | \$ 84,875,898              | \$ 28,691,640              | \$ 77,879,385                                                                                    | 4% Fed & State HCD MHP AHP \$10M GM Cont.                                                                              |
| PROJECTS IN PREDEVELOPMENT             |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Building Square Footage                |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Total Project Costs                    |                           |            |                          |            |                      |                   |          |              |                        |                           |                |                        |                            |                            |                                                                                                  |                                                                                                                        |
| Project Name                           | Address                   | Lot sq.ft. | Start Date (anticipated) | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total        | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land   | Notes on Financing                                                                               | Comments                                                                                                               |
| TI Parcel C3.1                         | Treasure Island C3.1      | 49,497     | Jul-21                   | 138        | 321                  | 140,803           | 52,000   | 192,803      | \$ 25,000              | \$ 100,337,590            | \$ 21,841,279  | \$ 122,203,865         | \$ 33,014,800              | \$ 122,178,865             | HCD AHSC Loan                                                                                    | Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity, 1,00% D2 6/20 not incl. VEI        |
| Sunnydale Block 3B                     | TBD                       | 73,000     | Feb-22                   | 170        | 347                  | 187,000           | 217,000  | \$ 40,002    | \$ 135,628,615         | \$ 31,463,707             | \$ 167,132,024 | \$ 33,542,944          | \$ 167,092,522             | 4% Credits, HCD IG & AHSC  | Type IIIA 5 story, 30k sq ft of commercial, includes infrastructure costs                        |                                                                                                                        |
| Pedraño Block B                        | 22th and Connecticut      | 74,911     | Aug-20                   | 157        | 328                  | 225,601           | 43,174   | 268,775      | \$ 124,614,359         | \$ 5,551,065              | \$ 163,131,464 | \$ 12,057,604          | \$ 163,131,464             | \$ 12,057,604              | HCD IG & AHSC                                                                                    | Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park (over 119,920 incl. not incl. VEI) excl. infra of \$19MM |
| 8th Height Street                      | 8th Height Street         | 73,000     | Jun-21                   | 63         | 143                  | 44,327            | 3,349    | 47,676       | \$ 24,543,231          | \$ 18,700,273             | \$ 54,246,795  | \$ 22,399,274          | \$ 54,246,795              | 4% Fed Credits & S Credits | Type I, 7 stories over full basement, constrained site + childcare, (65% CD est. dated 10/19/20) |                                                                                                                        |
| 800 7th Street (fmlr, 801 Branch)      | 800 7th Street            | 37,800     | Oct-21                   | 208        | 208                  | 176,756           | 5,000    | 181,756      | \$ 10,516,936          | \$ 43,082,529             | \$ 152,609,464 | \$ 44,550,243          | \$ 152,599,464             | Fed & S Credits, HCD MHP   | Type I 8 stories 100% D2 pricing dated 2/21                                                      |                                                                                                                        |
| Hunters View Ph B Block 14 & 17        | 855 & 853 Hunters View Dr | 39,365     | Oct-21                   | 118        | 286                  | 172,645           | 3,881    | 176,526      | \$ 10,000              | \$ 27,387,677             | \$ 123,226,602 | \$ 37,750,027          | \$ 123,226,602             | \$ 37,750,027              | HCD IG, HCD MHP                                                                                  | Type III-A over Type I 5-6 stories with Community (Community use spaces + 56 Pkg spaces (35% CD 8/20)                  |
| 730 Stanton                            | 730 Stanton               | 37,813     | Dec-21                   | 120        | 203                  | 126,770           | 14,470   | 141,240      | \$ 79,633,590          | \$ 13,959,549             | \$ 98,121,310  | \$ 34,325,853          | \$ 98,121,310              | HCD IG, HCD MHP            | Type III over Type I stories, 71 space, no parking, Urban Agriculture 100% D2 est dated 2/12/21  |                                                                                                                        |
| 2200 Casey                             | 2200 Casey                | 16,738     | Feb-22                   | 98         | 147                  | 119,694           | 3,633    | 123,327      | \$ 31,471,699          | \$ 19,630,459             | \$ 83,111,725  | \$ 35,261,638          | \$ 83,111,725              | \$ 35,261,638              | 4% Credits, HCD MHP AHP, Private Loan                                                            | Type III over Type I stories                                                                                           |
| Laguna Honda Blvd                      | 735 Laguna Honda Blvd     | 204        | Feb-24                   | 204        | 204                  | 212,000           | 23,000   | 235,000      | \$ 15,000              | \$ 20,222,441             | \$ 47,272,441  | \$ 82,294,881          | \$ 47,272,441              | \$ 82,294,881              | 4% Credits, IG, HCD, AHP                                                                         | Type III over Type I stories                                                                                           |
| The Katsay                             | 240 Van Ness              | 18,313     | Jul-22                   | 107        | 117                  | 88,288            | 1,349    | 89,637       | \$ 9,846               | \$ 84,775,770             | \$ 23,310,926  | \$ 88,086,631          | \$ 13,000,000              | \$ 88,086,631              | 4% LHTC, IG, AHSC, Large Sponsor Loan                                                            | 5 stories of Type III over 3 stories of Type I                                                                         |
| In Predevelopment                      |                           | Average:   |                          | 39,157     | 138                  | 144,069           | 17,295   | 161,364      | \$ 1,116,886           | \$ 90,054,444             | \$ 25,062,690  | \$ 116,688,936         | \$ 31,303,932              | \$ 115,570,050             |                                                                                                  |                                                                                                                        |
| ALL PROJECTS                           |                           | Average:   |                          | 33,561     | 116                  | 193               | 116,975  | 14,738       | 131,034                | \$ 4,984,100              | \$ 68,054,101  | \$ 19,290,299          | \$ 91,560,070              | \$ 27,611,199              | \$ 87,495,733                                                                                    |                                                                                                                        |

| PROJECTS COMPLETED                       |                 | Acquisition by Unit/Bd/SF |               |            | Construction by Unit/Bd/SF |                   |                   | Soft Costs by Unit/Bd/SF |                   |                  | Total Development Cost (Incl. Land) |                   |                 | Subsidy           |                         |
|------------------------------------------|-----------------|---------------------------|---------------|------------|----------------------------|-------------------|-------------------|--------------------------|-------------------|------------------|-------------------------------------|-------------------|-----------------|-------------------|-------------------------|
| Project Name                             | Compl. Date     | Acsq/mt                   | Acsq/Bd       | Acsf/sq ft | Const/mt                   | Const/Bd          | Const/sq ft       | Soft/mt                  | Soft/Bd           | Soft/sq ft       | Gross TDC/mt                        | Gross TDC/Bd      | Gross TDC/sq ft | Subsidy /unit     | Leveraging <sup>1</sup> |
| Hudson Valley Senior                     | May-19          | 63.44                     | 61.12         | 350        | 5                          | 416.96            | \$ 404.562        | \$ 484                   | \$ 143.562        | \$ 136.338       | \$ 68                               | \$ 626.981        | \$ 604.042      | \$ 286.765        | 57.1%                   |
| St. Lawrence Village Phase 1 & 2, 7 & 11 | May-17          | -                         | -             | -          | 3                          | \$ 561.653        | \$ 551.528        | \$ 427                   | \$ 89.654         | \$ 79.375        | \$ 69                               | \$ 685.675        | \$ 200.263      | \$ 493            | 71.0%                   |
| Narragansett Public Center (TP3)         | Nov-18          | 152                       | 155           | 1          | 1                          | 153.427           | \$ 201.362        | \$ 138                   | \$ 138.054        | \$ 138.054       | \$ 138                              | \$ 651.672        | \$ 213.661      | \$ 438            | 63.0%                   |
| Mission Family Housing                   | Oct-18          | 63.06                     | 41.26         | 365        | 5                          | \$ 474.840        | \$ 451.340        | \$ 470                   | \$ 74.812         | \$ 69.130        | \$ 68                               | \$ 612.841        | \$ 492.462      | \$ 541            | 67.2%                   |
| Midway Bay SRE                           | Nov-18          | 1,038                     | 538           | 2          | 2                          | \$ 666.156        | \$ 219.303        | \$ 421                   | \$ 106.454        | \$ 55.155        | \$ 89                               | \$ 673.656        | \$ 348.032      | \$ 560            | 82.2%                   |
| Downs Block 2 (L&I) and 3 (S&I)          | Sept-19         | 185                       | 185           | 1          | 1                          | \$ 611.630        | \$ 448.240        | \$ 477                   | \$ 93.411         | \$ 84.829        | \$ 74                               | \$ 1,006.721      | \$ 466.712      | \$ 540            | 78.1%                   |
| Gray & Spivey Family Housing             | Jun-19          | 52.301                    | 44.078        | 416        | 5                          | \$ 350.480        | \$ 275.365        | \$ 330                   | \$ 131.306        | \$ 109.320       | \$ 115                              | \$ 594.051        | \$ 377.763      | \$ 420            | 63.0%                   |
| <b>Completed Projects:</b>               | <b>Average:</b> | <b>30.075</b>             | <b>21.081</b> | <b>175</b> | <b>5</b>                   | <b>\$ 557.234</b> | <b>\$ 324.764</b> | <b>\$ 470</b>            | <b>\$ 122.297</b> | <b>\$ 74.574</b> | <b>\$ 708.593</b>                   | <b>\$ 420.406</b> | <b>\$ 606</b>   | <b>\$ 222.788</b> | <b>68%</b>              |

| PROJECTS UNDER CONSTRUCTION   |                 | Acquisition   |               |               | Construction      |                   |                | Soft Costs        |                   |               | Total Development Cost (Incl. Land) |                   |                    | Subsidy           |                         |
|-------------------------------|-----------------|---------------|---------------|---------------|-------------------|-------------------|----------------|-------------------|-------------------|---------------|-------------------------------------|-------------------|--------------------|-------------------|-------------------------|
| Project Name                  | Compl. Date     | Acre/mt       | Acre/BR       | Acre/ft sq ft | Const/mt          | Const/BR          | Const/ft sq ft | Soft/mt           | Soft/BR           | Soft/ft sq ft | Gross TDC/mt                        | Gross TDC/BR      | Gross TDC/ft sq ft | Subsidy /unit     | Leveraging <sup>1</sup> |
| 1650 South Van Ness           | Apr-'21         | 226.39        | 152.89        | 1,298         | \$ 538,841        | \$ 366,373        | \$ 441         | \$ 165,396        | \$ 110,693        | \$ 166        | \$ 532,615                          | \$ 624,374        | \$ 658             | \$ 356,652        | 61.6%                   |
| 1890 Fulton Street            | May-'21         | 38.761        | 37.001        | 289           | \$ 515,807        | \$ 350,725        | \$ 475         | \$ 179,136        | \$ 113,347        | \$ 166        | \$ 753,736                          | \$ 479,921        | \$ 700             | \$ 359,816        | 59.6%                   |
| 750 Davis Street/Housing      | Mar-'21         | 37.001        | 33.001        | 253           | \$ 631,767        | \$ 333,671        | \$ 463         | \$ 233,617        | \$ 155,634        | \$ 212        | \$ 711,992                          | \$ 449,547        | \$ 680             | \$ 349,544        | 58.6%                   |
| 68 Broadway - Family Housing  | Mar-'21         | 113.200       | 67.421        | 360           | \$ 555,650        | \$ 314,307        | \$ 450         | \$ 222,096        | \$ 125,603        | \$ 186        | \$ 686,851                          | \$ 507,373        | \$ 753             | \$ 223,265        | 75.1%                   |
| 891 China Basin (MB South 6W) | Mar-'21         | -             | -             | -             | \$ 615,904        | \$ 318,427        | \$ 526         | \$ 180,068        | \$ 93,562         | \$ 149        | \$ 786,872                          | \$ 411,988        | \$ 654             | \$ 311,550        | 60.9%                   |
| Burrville Block 6             | Feb-'22         | 285           | -             | -             | \$ 267,817        | \$ 415,767        | \$ 565         | \$ 169,601        | \$ 40,210         | \$ 145        | \$ 853,132                          | \$ 511,102        | \$ 770             | \$ 197,305        | 79.9%                   |
| San Carlos                    | Jan-'22         | 1,789         | 1,789         | 22            | \$ 363,410        | \$ 174,180        | \$ 559         | \$ 179,185        | \$ 73,443         | \$ 109        | \$ 546,695                          | \$ 345,463        | \$ 522             | \$ 1,099,640      | 68.7%                   |
| <b>Under Construction:</b>    | <b>Average:</b> | <b>81,682</b> | <b>51,885</b> | <b>400</b>    | <b>\$ 624,241</b> | <b>\$ 376,579</b> | <b>\$ 565</b>  | <b>\$ 190,043</b> | <b>\$ 133,283</b> | <b>\$ 202</b> | <b>\$ 810,629</b>                   | <b>\$ 546,923</b> | <b>\$ 822</b>      | <b>\$ 256,244</b> | <b>68.9%</b>            |

| PROJECTS IN PREDEVELOPMENT |                          |         | Acquisition |        |              | Construction |          |                         | Soft Costs |         |             | Total Development Cost (Incl. Land) |              |                  | Subsidy      |                         |       |
|----------------------------|--------------------------|---------|-------------|--------|--------------|--------------|----------|-------------------------|------------|---------|-------------|-------------------------------------|--------------|------------------|--------------|-------------------------|-------|
| Project Name               | Start Date (anticipated) |         | AcqUnit     | AcqBTR | AcqLot sq ft | ConstUnit    | ConstBTR | Constsq ft <sup>1</sup> | SoftUnit   | SoftBTR | Softsq ft#6 | Gross TDCUnit                       | Gross TDCBTR | Gross TDCsq ft#6 | Subsidy Unit | Leveraging <sup>2</sup> |       |
| 11 Parcel C3-1             | Jul-21                   |         | 981         | 76     |              | 1            | 727,084  | 312,576                 | 320        | 158,270 | 68,041      | 113                                 | 855,535      | 330,697          | 634          | 239,236                 | 73.0% |
| Sundridge Block B          | Feb-22                   | 235     | 122         |        |              | 1            | 444,767  | 151,213                 | 426        | 71,217  | 143         | 983,132                             | 514,133      | 1,071            | 197,300      | 68.0%                   |       |
| Peterson Block B           | Aug-20                   |         |             |        |              | 1            | 750,722  | 358,067                 | 464        | 226,223 | 120,061     | 132                                 | 1,019,940    | 465,148          | 590          | 76,769                  | 92.5% |
| Parcel U                   | Jun-21                   |         | 391         | 135    |              | 4            | 564,135  | 254,135                 | 745        | 296,877 | 861,404     | 362                                 | 861,404      | 353,757          | 688          | 353,757                 | 58.0% |
| 600 7th Street             | Apr-22                   | 48      | 34          |        |              | 0            | 526,824  | 377,645                 | 633        | 207,126 | 145,560     | 220                                 | 1,733,668    | 526,240          | 840          | 214,768                 | 70.8% |
| Huttons View Ph 3 Block 17 | Dec-21                   |         | 241         |        |              | 663          | 347,724  | 347,724                 | 219        | 52,521  | 83,659      | 89                                  | 1,044,263    | 529,323          | 1,011        | 319,768                 | 69.6% |
| 53 Colton                  | Jul-22                   | 1,789   |             |        | 22           | 3            | 363,496  | 263,496                 | 723        | 174,180 | 174,180     | 349                                 | 536,465      | 539,465          | 1,008        | 26,646                  | 94.0% |
| 730 Shawnee                | Dec-21                   |         |             |        |              | 3            | 663,613  | 392,264                 | 550        | 116,321 | 68,761      | 96                                  | 817,678      | 433,356          | 678          | 286,049                 | 65.0% |
| 4200 Geary                 | Feb-22                   | 112,992 | 112,992     |        | 861          | 5            | 545,981  | 545,981                 | 160,669    | 150,669 | 150,669     | 26                                  | 846,678      | 846,678          | 1,000        | 599,971                 | 70.9% |
| Laguna Honda Senior        | Feb-22                   |         |             |        |              | 3            | 288,730  | 470,927                 | 373        | 101,112 | 93,132      | 132                                 | 889,087      | 573,326          | 526          | 236,362                 | 59.0% |
| The Kelsey                 | Jul-22                   | 60      | 84          |        | 1            | 3            | 605,361  | 553,639                 | 730        | 217,859 | 199,239     | 206                                 | 823,332      | 730,332          | 1,000        | 121,495                 | 85.2% |
| In Predevelopment          | Average:                 | 14,454  | 14,434      |        | 98           | 5            | 628,852  | 312,576                 | 611        | 188,697 | 138,793     | 201                                 | 831,500      | 579,336          | 829          | 221,216                 | 73.3% |

|               |         |        |        |     |            |            |        |            |            |        |            |            |        |            |       |
|---------------|---------|--------|--------|-----|------------|------------|--------|------------|------------|--------|------------|------------|--------|------------|-------|
| All Projects: | AVERAGE | 42,074 | 29,133 | 224 | \$ 582,776 | \$ 376,453 | \$ 549 | \$ 167,013 | \$ 115,550 | \$ 170 | \$ 783,908 | \$ 515,555 | \$ 753 | \$ 233,416 | 70.1% |
|---------------|---------|--------|--------|-----|------------|------------|--------|------------|------------|--------|------------|------------|--------|------------|-------|

**Attachment I: Sources and Uses**



Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES | 14,277,516 | 746,938           | - | - | - | - | Total Sources | 15,024,454 | Comments |
|---------|------------|-------------------|---|---|---|---|---------------|------------|----------|
|         |            | Deferred Interest |   |   |   |   |               |            |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |           |                                                                                                    |
|--------------------------------------|-----------|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   | 9,000,000 |                                                                                                    |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   | 224,000   |                                                                                                    |
| Holding Costs                        | 60,000    |   |   |   |   |   | 60,000    | 12 months assumed after TPCU vacates property between acquisition closing and construction closing |
| Transfer Tax                         |           |   |   |   |   |   | 0         |                                                                                                    |
| TOTAL ACQUISITION                    | 9,284,000 | 0 | 0 | 0 | 0 | 0 | 9,284,000 |                                                                                                    |

CONSTRUCTION (HARD COSTS)

|                                                           |         |   |   |   |   |   |         |                                                |      |
|-----------------------------------------------------------|---------|---|---|---|---|---|---------|------------------------------------------------|------|
| Unit Construction/Rehab                                   |         |   |   |   |   |   | 0       |                                                |      |
| Commercial Shell Construction                             |         |   |   |   |   |   | 0       |                                                |      |
| Demolition                                                | 519,250 |   |   |   |   |   | 519,250 | Precon Services & Demo                         |      |
| Environmental Remediation                                 |         |   |   |   |   |   | 0       |                                                |      |
| Onsite Improvements/Landscaping                           |         |   |   |   |   |   | 0       |                                                |      |
| Offsite Improvements                                      |         |   |   |   |   |   | 0       |                                                |      |
| Infrastructure Improvements                               |         |   |   |   |   |   | 0       |                                                |      |
| Parking                                                   |         |   |   |   |   |   | 0       |                                                |      |
| GC Bond Premium/GC Insurance/GC Taxes                     |         |   |   |   |   |   | 0       |                                                | 0.0% |
| GC Overhead & Profit                                      |         |   |   |   |   |   | 0       |                                                | 0.0% |
| CG General Conditions                                     |         |   |   |   |   |   | 0       |                                                | 0.0% |
| Sub-total Construction Costs                              | 519,250 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |
| Design Contingency (remove at DD)                         |         |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Bid Contingency (remove at bid)                           |         |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) |         |   |   |   |   |   | 0       | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ | 0.0% |
| Hard Cost Construction Contingency                        |         |   |   |   |   |   | 0       | 5% new construction / 15% rehab                | 0.0% |
| Sub-total Construction Contingencies                      | 0       | 0 | 0 | 0 | 0 | 0 | 0       |                                                |      |
| TOTAL CONSTRUCTION COSTS                                  | 519,250 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |   |   |   |   |           |                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------|-----------|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              |           |   |   |   |   |   |           | This includes the fees related to extensive community engagement during the conceptual and schematic design process. See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| Architect design fees                                                        | 1,638,450 |   |   |   |   |   | 1,638,450 |                                                                                                                                                                                                                                                                |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Architect Construction Admin                                                 |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Reimbursables                                                                |           |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Additional Services                                                          | 50,000    |   |   |   |   |   | 50,000    |                                                                                                                                                                                                                                                                |
| Sub-total Architect Contract                                                 | 1,688,450 | 0 | 0 | 0 | 0 | 0 | 1,688,450 |                                                                                                                                                                                                                                                                |
| Other Third Party design consultants (not included under Architect contract) |           |   |   |   |   |   |           | Dry Utilities (\$45,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$30,000); Low Voltage (\$30,000); EBM (\$20,000); Peer Review, street space permit, expeditor, etc (\$56,000)                                                 |
|                                                                              | 223,500   |   |   |   |   |   | 223,500   |                                                                                                                                                                                                                                                                |
| Total Architecture & Design                                                  | 1,911,950 | 0 | 0 | 0 | 0 | 0 | 1,911,950 |                                                                                                                                                                                                                                                                |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 125,000 |   |   |   |   |   | 125,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   | 0       |                                                             |
| NEPA / 106 Review                         | 25,000  |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 420,000 | 0 | 0 | 0 | 0 | 0 | 420,000 |                                                             |

Financing Costs

|                                     |         |         |   |   |   |   |         |  |
|-------------------------------------|---------|---------|---|---|---|---|---------|--|
| Construction Financing Costs        |         |         |   |   |   |   |         |  |
| Construction Loan Origination Fee   |         |         |   |   |   |   | 0       |  |
| Construction Loan Interest          |         |         |   |   |   |   | 0       |  |
| Title & Recording                   | 25,000  |         |   |   |   |   | 25,000  |  |
| CDLAC & CDIAC fees                  |         |         |   |   |   |   | 0       |  |
| Bond Issuer Fees                    |         |         |   |   |   |   | 0       |  |
| Other Bond Cost of Issuance         |         |         |   |   |   |   | 0       |  |
| MOHCD Loan Fees & Deferred Interest | 155,000 | 746,938 |   |   |   |   | 901,938 |  |
| Sub-total Const. Financing Costs    | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 926,938 |  |
| Permanent Financing Costs           |         |         |   |   |   |   |         |  |
| Permanent Loan Origination Fee      |         |         |   |   |   |   | 0       |  |
| Credit Enhance. & Appl. Fee         |         |         |   |   |   |   | 0       |  |
| Title & Recording                   |         |         |   |   |   |   | 0       |  |
| Sub-total Perm. Financing Costs     | 0       | 0       | 0 | 0 | 0 | 0 | 0       |  |
| Total Financing Costs               | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 926,938 |  |

Legal Costs

|                               |        |   |   |   |   |   |        |  |
|-------------------------------|--------|---|---|---|---|---|--------|--|
| Borrower Legal fees           | 0      |   |   |   |   |   | 0      |  |
| Land Use / CEQA Attorney fees | 10,000 |   |   |   |   |   | 10,000 |  |
| Tax Credit Counsel            | 0      |   |   |   |   |   | 0      |  |
| Bond Counsel                  | 0      |   |   |   |   |   | 0      |  |
| Construction Lender Counsel   | 0      |   |   |   |   |   | 0      |  |
| Permanent Lender Counsel      | 0      |   |   |   |   |   | 0      |  |
| Owner Legal                   | 40,000 |   |   |   |   |   | 40,000 |  |
| Total Legal Costs             | 50,000 | 0 | 0 | 0 | 0 | 0 | 50,000 |  |

Other Development Costs

|                                              |           |   |   |   |   |   |           |                                                                                                                                                     |
|----------------------------------------------|-----------|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                    | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| Market Study                                 | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Insurance                                  | 25,000    |   |   |   |   |   | 25,000    |                                                                                                                                                     |
| * Property Taxes                             | 284,548   |   |   |   |   |   | 284,548   |                                                                                                                                                     |
| * Accounting / Audit                         |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Organizational Costs                       | 15,000    |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Entitlement / Permit Fees                  |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Marketing / Rent-up                        |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Furnishings                                |           |   |   |   |   |   |           | \$2,000/unit; See MOHCD U/W Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                           | 589,470   |   |   |   |   |   | 589,470   |                                                                                                                                                     |
| TCAC App / Alloc / Monitor Fees              | 1,000     |   |   |   |   |   | 1,000     |                                                                                                                                                     |
| * Financial Consultant fees                  | 55,000    |   |   |   |   |   | 55,000    |                                                                                                                                                     |
| * Construction Management fees / Owner's Rep | 84,000    |   |   |   |   |   | 84,000    |                                                                                                                                                     |
| * Security during Construction               |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Relocation                                 |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Community Engagement Consultant              | 100,000   |   |   |   |   |   | 100,000   |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   | 0         |                                                                                                                                                     |
| Total Other Development Costs                | 1,184,018 | 0 | 0 | 0 | 0 | 0 | 1,184,018 |                                                                                                                                                     |

Soft Cost Contingency

|                                                 |           |         |   |   |   |   |           |                                                 |
|-------------------------------------------------|-----------|---------|---|---|---|---|-----------|-------------------------------------------------|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 178,298   |         | 0 | 0 | 0 | 0 | 178,298   | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS                                | 3,924,266 | 746,938 | 0 | 0 | 0 | 0 | 4,671,204 | 4.0%                                            |

RESERVES

|                                |   |   |   |   |   |   |   |  |
|--------------------------------|---|---|---|---|---|---|---|--|
| * Operating Reserves           |   |   |   |   |   |   | 0 |  |
| Replacement Reserves           |   |   |   |   |   |   | 0 |  |
| * Tenant Improvements Reserves |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   | 0 |  |
| TOTAL RESERVES                 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |

DEVELOPER COSTS

|                                                 |         |   |   |   |   |   |         |                                                          |
|-------------------------------------------------|---------|---|---|---|---|---|---------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 550,000 |   | 0 |   |   |   | 550,000 |                                                          |
| Developer Fee - Cash-out At Risk                |         |   |   |   |   |   | 0       |                                                          |
| Commercial Developer Fee                        |         |   |   |   |   |   |         |                                                          |
| Developer Fee - GP Equity (also show as source) |         |   |   |   |   |   |         |                                                          |
| Developer Fee - Deferred (also show as source)  |         |   |   |   |   |   | 0       |                                                          |
| Development Consultant Fees                     |         |   |   |   |   |   |         | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |         |   |   |   |   |   | 0       |                                                          |
| TOTAL DEVELOPER COSTS                           | 550,000 | 0 | 0 | 0 | 0 | 0 | 550,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |            |         |      |      |      |      |            |  |
|---------------------------------------------|------------|---------|------|------|------|------|------------|--|
|                                             | 14,277,516 | 746,938 | 0    | 0    | 0    | 0    | 15,024,454 |  |
| Development Cost/Unit by Source             | 145,689    | 7,622   | 0    | 0    | 0    | 0    | 153,311    |  |
| Development Cost/Unit as % of TDC by Source | 95.0%      | 5.0%    | 0.0% | 0.0% | 0.0% | 0.0% | 100.0%     |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|  |       |   |   |   |   |   |       |  |
|--|-------|---|---|---|---|---|-------|--|
|  | 5,298 | 0 | 0 | 0 | 0 | 0 | 5,298 |  |
|--|-------|---|---|---|---|---|-------|--|

Construction Cost (inc Const Contingency)/SF

|  |      |      |      |      |      |      |      |  |
|--|------|------|------|------|------|------|------|--|
|  | 4.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.82 |  |
|--|------|------|------|------|------|------|------|--|

\*Possible non-eligible GO Bond/COP Amount:

|                   |         |
|-------------------|---------|
|                   | 898,798 |
| City Subsidy/Unit | 145,689 |

Tax Credit Equity Pricing:

|  |      |
|--|------|
|  | 0.95 |
|--|------|

Construction Bond Amount:

|  |            |
|--|------------|
|  | 48,769,417 |
|--|------------|

Construction Loan Term (in months):

|  |           |
|--|-----------|
|  | 29 months |
|--|-----------|

Construction Loan Interest Rate (as %):

|  |       |
|--|-------|
|  | 4.78% |
|--|-------|

Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES                     | 25,618,912      | 230,000      | 38,136,064 | 20,000,000 | 1,250,000 | 4,883,078 | 3,200,000         | 746,938 | Total Sources94,064,992 | Comments |
|-----------------------------|-----------------|--------------|------------|------------|-----------|-----------|-------------------|---------|-------------------------|----------|
| Name of Sources: MOHCD/OCII | Commercial Loan | LIHTC Equity | HCD MHP    | FHLB AHP   | HCD IIG   | GP Equity | Deferred Interest |         |                         |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |   |   |           |  |
|--------------------------------------|-----------|---|---|---|---|---|---|---|-----------|--|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   |   |   | 9,000,000 |  |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   |   |   | 224,000   |  |
| Holding Costs                        | 60,000    |   |   |   |   |   |   |   | 60,000    |  |
| Transfer Tax                         | 202,500   |   |   |   |   |   |   |   | 202,500   |  |
| TOTAL ACQUISITION                    | 9,486,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,486,500 |  |

CONSTRUCTION (HARD COSTS)

|                                                           |           |         |            |            |           |           |   |   |            |                                                  |
|-----------------------------------------------------------|-----------|---------|------------|------------|-----------|-----------|---|---|------------|--------------------------------------------------|
| Unit Construction/Rehab                                   | 4,975,494 |         | 14,728,456 | 20,000,000 | 1,250,000 |           |   |   | 40,953,950 | Include FF&E                                     |
| Commercial Shell Construction                             | 1,448,388 | 212,700 |            |            |           |           |   |   | 1,662,088  |                                                  |
| Demolition                                                | 519,250   |         |            |            |           |           |   |   | 519,250    | Included in Unit Construction                    |
| Environmental Remediation                                 | 150,000   |         |            |            |           |           |   |   | 150,000    |                                                  |
| Onsight Improvements/Landscaping                          |           |         |            |            |           |           |   |   | 0          |                                                  |
| Offsite Improvements                                      |           |         |            |            |           |           |   |   | 0          |                                                  |
| Infrastructure Improvements                               |           |         |            |            |           | 3,580,145 |   |   | 3,580,145  | HOPE SF/OCII costs for streets etc.              |
| Parking                                                   |           |         |            |            |           | 1,322,933 |   |   | 1,322,933  |                                                  |
| GC Bond Premium/GC Insurance/GC Taxes                     |           |         | 739,789    |            |           |           |   |   | 739,789    |                                                  |
| GC Overhead & Profit                                      |           |         | 1,598,311  |            |           |           |   |   | 1,598,311  |                                                  |
| CG General Conditions                                     |           |         | 2,475,000  |            |           |           |   |   | 2,475,000  |                                                  |
| Sub-total Construction Costs                              | 7,094,132 | 212,700 | 19,547,556 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 52,881,466 |                                                  |
| Design Contingency (remove at DD)                         |           |         | 913,321    |            |           |           |   |   | 913,321    | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Bid Contingency (remove at bid)                           |           |         | 5,238,614  |            |           |           |   |   | 5,238,614  | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Plan Check Contingency (remove/reduce during Plan Review) |           |         |            |            |           |           |   |   | 0          | 0.4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ |
| Hard Cost Construction Contingency                        |           |         | 2,868,738  |            |           |           |   |   | 2,868,738  | 5% new construction / 15% rehab                  |
| Sub-total Construction Contingencies                      | 0         | 0       | 9,040,673  | 0          | 0         | 0         | 0 | 0 | 9,040,673  |                                                  |
| TOTAL CONSTRUCTION COSTS                                  | 7,094,132 | 212,700 | 28,588,229 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 62,022,139 |                                                  |

Construction line item costs as a % of hard costs

|  |      |
|--|------|
|  | 1.4% |
|  | 3.0% |
|  | 1.7% |
|  | 0.9% |
|  | 0.0% |
|  | 5.5% |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |           |   |   |   |   |   |           |                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Architect design fees                                                        | 1,638,450 |   |           |   |   |   |   |   | 1,638,450 | See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>                                                                                                                                   |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |           |   |   |   |   |   | 0         | Included above                                                                                                                                                                                                                                                              |
| Architect Construction Admin                                                 | 539,240   |   |           |   |   |   |   |   | 539,240   |                                                                                                                                                                                                                                                                             |
| Reimbursables                                                                | 198,885   |   |           |   |   |   |   |   | 198,885   |                                                                                                                                                                                                                                                                             |
| Additional Services                                                          | 200,000   |   |           |   |   |   |   |   | 200,000   |                                                                                                                                                                                                                                                                             |
| Sub-total Architect Contract                                                 | 2,486,575 | 0 | 0         | 0 | 0 | 0 | 0 | 0 | 2,486,575 |                                                                                                                                                                                                                                                                             |
| Other Third Party design consultants (not included under Architect contract) |           |   |           |   |   |   |   |   |           | Dry Utilities (\$55,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$50,000); Low Voltage (\$100,000); EBM (\$20,000); Commissioning (\$68,000); Peer Review, street space permit, expediter, etc (\$200,000); Special Inspections (\$200,000) |
| Total Architecture & Design                                                  | 748,500   |   |           |   |   |   |   |   | 748,500   |                                                                                                                                                                                                                                                                             |
| Sub-total Const. Financing Costs                                             | 478,501   | 0 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                                                                                                                                                                                                                                                                   |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 175,000 |   |   |   |   |   |   |   | 175,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   |   |   | 0       |                                                             |
| NEPA / I06 Review                         | 25,000  |   |   |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 470,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 470,000 |                                                             |

Financing Costs

|                                     |         |        |           |   |   |   |   |   |           |                                     |
|-------------------------------------|---------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------|
| Construction Financing Costs        |         |        |           |   |   |   |   |   |           |                                     |
| Construction Loan Origination Fee   |         |        | 407,004   |   |   |   |   |   | 407,004   |                                     |
| Construction Loan Interest          | 25,000  |        | 4,945,043 |   |   |   |   |   | 4,970,043 |                                     |
| Title & Recording                   |         |        | 70,000    |   |   |   |   |   | 70,000    | Acq/predev and construction closing |
| COLAC & CDAC fees                   |         |        | 23,078    |   |   |   |   |   | 23,078    |                                     |
| Bond Issuer Fees                    | 135,668 |        |           |   |   |   |   |   | 135,668   |                                     |
| Other Bond Cost of Issuance         | 162,833 |        |           |   |   |   |   |   | 162,833   |                                     |
| MOHCD Loan Fees & Deferred Interest | 155,000 |        |           |   |   |   |   |   | 901,938   |                                     |
| Sub-total Const. Financing Costs    | 478,501 | 0      | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                           |
| Permanent Financing Costs           |         |        |           |   |   |   |   |   |           |                                     |
| Permanent Loan Origination Fee      | 2,300   | 2,300  |           |   |   |   |   |   | 4,600     |                                     |
| Credit Enhance. & Appl. Fee         |         |        |           |   |   |   |   |   | 0         |                                     |
| Title & Recording                   | 15,000  | 15,000 |           |   |   |   |   |   | 30,000    |                                     |
| Sub-total Perm. Financing Costs     | 17,300  | 17,300 | 0         | 0 | 0 | 0 | 0 | 0 | 34,600    |                                     |
| Total Financing Costs               | 495,801 | 17,300 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,705,165                           |

Legal Costs

|                                        |        |   |         |   |   |   |   |   |         |  |
|----------------------------------------|--------|---|---------|---|---|---|---|---|---------|--|
| Borrower Legal fees                    |        |   | 30,000  |   |   |   |   |   | 30,000  |  |
| Land Use / CEQA Attorney fees          | 10,000 |   |         |   |   |   |   |   | 10,000  |  |
| Tax Credit Counsel                     |        |   | 50,000  |   |   |   |   |   | 50,000  |  |
| Bond Counsel                           |        |   | 90,000  |   |   |   |   |   | 90,000  |  |
| Construction Lender Counsel            |        |   | 40,000  |   |   |   |   |   | 40,000  |  |
| Permanent Lender Counsel               |        |   | 10,000  |   |   |   |   |   | 10,000  |  |
| Owner Legal Fees - Construction & Perm | 53,092 |   | 16,908  |   |   |   |   |   | 70,000  |  |
| Total Legal Costs                      | 63,092 | 0 | 236,908 | 0 | 0 | 0 | 0 | 0 | 300,000 |  |

Other Development Costs

|                                            |           |   |           |   |   |   |   |   |           |                                                                                                                                                        |
|--------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                  | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Market Study                               | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Insurance                                  | 25,000    |   | 1,152,495 |   |   |   |   |   | 1,177,495 |                                                                                                                                                        |
| Property Taxes                             | 284,548   |   |           |   |   |   |   |   | 284,548   |                                                                                                                                                        |
| Accounting / Audit                         |           |   | 50,000    |   |   |   |   |   | 50,000    |                                                                                                                                                        |
| Organizational Costs                       | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Entitlement / Permit Fees                  | 941,866   |   | 78,092    |   |   |   |   |   | 1,019,958 |                                                                                                                                                        |
| Marketing / Rent-up                        |           |   | 114,824   |   |   |   |   |   | 114,824   |                                                                                                                                                        |
| Furnishings                                |           |   |           |   |   |   |   |   | 0         | \$2,000/unit; See MOHCD UIW Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                         | 610,822   |   |           |   |   |   |   |   | 610,822   |                                                                                                                                                        |
| TCAC App / Alloc / Monitor Fees            | 67,770    |   |           |   |   |   |   |   | 67,770    |                                                                                                                                                        |
| Financial Consultant fees                  | 55,000    |   | 30,000    |   |   |   |   |   | 85,000    |                                                                                                                                                        |
| Construction Management fees / Owner's Rep | 84,000    |   | 115,471   |   |   |   |   |   | 199,471   |                                                                                                                                                        |
| Security during Construction               |           |   |           |   |   |   |   |   | 0         | Included in other consultants                                                                                                                          |
| Relocation                                 |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Community Engagement Consultant            | 100,000   |   |           |   |   |   |   |   | 100,000   |                                                                                                                                                        |
| Construction Lender Inspection             |           |   | 42,000    |   |   |   |   |   | 42,000    |                                                                                                                                                        |
| Other (specify)                            |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Total Other Development Costs              | 2,214,006 | 0 | 1,582,882 | 0 | 0 | 0 | 0 | 0 | 3,796,888 |                                                                                                                                                        |

Total Soft Cost Contingency as % of Total Soft Costs

|  |       |
|--|-------|
|  | 16.8% |
|--|-------|

Soft Cost Contingency

|                                                  |           |        |           |   |   |   |   |   |           |                                                 |
|--------------------------------------------------|-----------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------------------|
| Contingency (Arch, Eng, Fin, Legal, & Other Dev) | 360,306   | 0      | 1,090,177 | 0 | 0 | 0 | 0 | 0 | 1,450,483 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS                                 | 6,838,280 | 17,300 | 8,355,093 | 0 | 0 | 0 | 0 | 0 | 746,938   | 15,957,611                                      |

RESERVES

|                                       |   |   |           |   |   |   |   |   |           |  |
|---------------------------------------|---|---|-----------|---|---|---|---|---|-----------|--|
| Operating Reserves                    |   |   | 480,496   |   |   |   |   |   | 480,496   |  |
| Replacement Reserves                  |   |   |           |   |   |   |   |   | 0         |  |
| Tenant Improvements Reserves          |   |   |           |   |   |   |   |   | 0         |  |
| Lease-Up Reserve                      |   |   | 317,143   |   |   |   |   |   | 317,143   |  |
| Capitalized Operating Subsidy Reserve |   |   | 401,103   |   |   |   |   |   | 401,103   |  |
| Other (specify)                       |   |   |           |   |   |   |   |   | 0         |  |
| TOTAL RESERVES                        | 0 | 0 | 1,198,742 | 0 | 0 | 0 | 0 | 0 | 1,198,742 |  |

DEVELOPER COSTS

|                                                 |           |   |   |   |   |   |           |   |           |                                                          |
|-------------------------------------------------|-----------|---|---|---|---|---|-----------|---|-----------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Developer Fee - Cash-out At Risk                | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Commercial Developer Fee                        |           |   |   |   |   |   |           |   | 0         |                                                          |
| Developer Fee - GP Equity (also show as source) |           |   |   |   |   |   | 3,200,000 |   | 3,200,000 |                                                          |
| Developer Fee - Deferred (also show as source)  |           |   |   |   |   |   |           |   | 0         |                                                          |
| Development Consultant Fees                     |           |   |   |   |   |   |           |   | 0         | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |           |   |   |   |   |   |           |   | 0         |                                                          |
| TOTAL DEVELOPER COSTS                           | 2,200,000 | 0 | 0 | 0 | 0 | 0 | 3,200,000 | 0 | 5,400,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |         |       |         |         |        |        |        |       |         |  |
|---------------------------------------------|---------|-------|---------|---------|--------|--------|--------|-------|---------|--|
| Development Cost/Unit by Source             | 261,417 | 2,347 | 389,144 | 204,082 | 12,755 | 49,827 | 32,653 | 7,622 | 959,847 |  |
| Development Cost/Unit as % of TDC by Source | 27.2%   | 0.2%  | 40.5%   | 21.3%   | 1.3%   | 5.2%   | 3.4%   | 0.8%  | 100.0%  |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|  |        |       |         |         |        |        |   |   |         |  |
|--|--------|-------|---------|---------|--------|--------|---|---|---------|--|
|  | 72,389 | 2,170 | 291,655 | 204,082 | 12,755 | 49,827 | 0 | 0 | 832,879 |  |
|--|--------|-------|---------|---------|--------|--------|---|---|---------|--|

Construction Cost (inc Const Contingency)/SF

|  |       |      |        |        |       |       |      |      |        |  |
|--|-------|------|--------|--------|-------|-------|------|------|--------|--|
|  | 65.92 | 1.98 | 265.59 | 185.84 | 11.62 | 45.37 | 0.00 | 0.00 | 576.32 |  |
|--|-------|------|--------|--------|-------|-------|------|------|--------|--|

\*Possible non-eligible GO Bond/COP Amount:

|                   |           |
|-------------------|-----------|
| City Subsidy/Unit | 7,323,680 |
|-------------------|-----------|

Tax Credit Equity Pricing:

|  |       |
|--|-------|
|  | 0.950 |
|--|-------|

Construction Bond Amount:

|  |            |
|--|------------|
|  | 48,789,417 |
|--|------------|

Construction Loan Term (in months):

|  |           |
|--|-----------|
|  | 29 months |
|--|-----------|

Construction Loan Interest Rate (as %):

|  |       |
|--|-------|
|  | 4.78% |
|--|-------|

**Attachment J: Development Budget**

# 2550 Irving Street Affordable Housing Project

Owner: TNDC  
Start Date: Unknown - Priced in "Todays" Dollars  
Architect: Pyatok  
\*Duration: 20 Months Option 1  
20 Months Option 2  
18 Months Option 3

|                                                                 |                                                          | Option 1               |      |              |              |
|-----------------------------------------------------------------|----------------------------------------------------------|------------------------|------|--------------|--------------|
|                                                                 |                                                          | All Concrete Structure |      |              |              |
| Line Item                                                       | Line Item Description                                    | Quantity               | UOM  | Unit Rate    | Extension    |
|                                                                 |                                                          |                        |      |              |              |
| <b>Demolition &amp; Structure</b>                               |                                                          |                        |      |              |              |
| 01                                                              | Hazardous Materials Abatement                            |                        |      | \$0.00       | \$0          |
| 02                                                              | Building & Site Demolition                               | 19,125                 | SITE | \$18.00      | \$344,250    |
| 03                                                              | Earthwork                                                | 2,160                  | CY   | \$250.00     | \$539,972    |
| 04                                                              | Shoring, Underpinning & Soil Grouting                    | 300                    | SF   | \$80.00      | \$24,000     |
| 05                                                              | Drilled Piers, Caissons, Tie Downs & Piles               | 13,885                 | SF   | \$40.00      | \$555,400    |
| 06                                                              | Structural Concrete                                      | 108,570                | SFED | \$75.00      | \$8,142,750  |
| 07                                                              | Masonry / CMU                                            | 0                      | GSF  | \$0.00       | \$0          |
| 08                                                              | Structural Steel, Metal Stairs, & Misc. Iron             | 107,618                | GSF  | \$10.00      | \$1,076,180  |
| 09                                                              | Rough Carpentry, CLT / Mass Timber                       | 107,618                | GSF  | \$1.25       | \$134,523    |
| Subtotal Demolition and Structure                               |                                                          |                        |      |              | \$10,817,075 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Exterior Skin</b>                                            |                                                          |                        |      |              |              |
| 10                                                              | Exterior Glazing                                         | 14,424                 | SF   | \$130.00     | \$1,875,088  |
| 11                                                              | Exterior Siding / Skin                                   | 43,271                 | SF   | \$55.00      | \$2,379,919  |
| 12                                                              | Roofing & Waterproofing                                  | 107,618                | GSF  | \$9.00       | \$968,562    |
| 13                                                              | Sheet Metal, Flashing, Louvers & Exp Jts                 | 107,618                | GSF  | \$9.50       | \$1,022,371  |
| 14                                                              | Exterior Building Maintenance System                     | 1                      | LS   | \$165,000.00 | \$165,000    |
| 15                                                              | Caulking & Sealants                                      | 94                     | UNIT | \$1,200.00   | \$112,800    |
| Subtotal Exterior Skin                                          |                                                          |                        |      |              | \$6,523,739  |
|                                                                 |                                                          |                        |      |              |              |
| <b>Interiors &amp; Equipment</b>                                |                                                          |                        |      |              |              |
| 16                                                              | Gypcrete / Topping Slab                                  | 0                      | SF   | \$0.00       | \$0          |
| 17                                                              | Metal Stud Framing & Drywall                             | 94                     | UNIT | \$52,000.00  | \$4,888,000  |
| 18                                                              | Insulation & Firestopping                                | 107,618                | GSF  | \$3.50       | \$376,663    |
| 19                                                              | Finish Carpentry                                         | 94                     | UNIT | \$13,000.00  | \$1,222,000  |
| 20                                                              | Doors, Frames & Hardware; Smoke Containment              | 94                     | UNIT | \$12,000.00  | \$1,128,000  |
| 21                                                              | Overhead Coiling Doors                                   | 1                      | LS   | \$65,000.00  | \$65,000     |
| 22                                                              | Tile & Stone                                             | 107,618                | GSF  | \$0.75       | \$80,714     |
| 23                                                              | Acoustical Ceilings & Wall Panels                        | 3,500                  | SF   | \$12.00      | \$42,000     |
| 24                                                              | Flooring - Carpet, Resilient, Wood, Polished Conc, Epoxy | 94                     | UNIT | \$8,000.00   | \$752,000    |
| 25                                                              | Painting & Wall Coverings                                | 107,618                | GSF  | \$7.50       | \$807,135    |
| 26                                                              | Misc. Specialties & Equipment                            | 107,618                | GSF  | \$1.80       | \$193,712    |
| 27                                                              | Pest Control - Pigeons, Bedbugs                          | 1                      | LS   | \$20,000.00  | \$20,000     |
| 28                                                              | Signage                                                  | 94                     | UNIT | \$850.00     | \$79,900     |
| 29                                                              | Toilet & Bath Accessories                                | 94                     | UNIT | \$1,250.00   | \$117,500    |
| 30                                                              | Kitchen Equipment                                        | 94                     | UNIT | \$3,000.00   | \$282,000    |
| 31                                                              | Trash Chutes & Compactors                                | 7                      | FLR  | \$14,000.00  | \$98,000     |
| 32                                                              | Window Treatments                                        | 94                     | UNIT | \$1,200.00   | \$112,800    |
| 33                                                              | Elevators                                                | 2                      | EA   | \$320,000.00 | \$640,000    |
| Subtotal Interiors & Equipment                                  |                                                          |                        |      |              | \$10,905,424 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Mechanical, Electrical, Plumbing &amp; Sprinkler Systems</b> |                                                          |                        |      |              |              |
| 34                                                              | Fire Protection System                                   | 107,618                | GSF  | \$8.00       | \$860,944    |
| 35                                                              | Plumbing                                                 | 94                     | UNIT | \$38,000.00  | \$3,572,000  |
| 36                                                              | HVAC                                                     | 94                     | UNIT | \$18,000.00  | \$1,692,000  |
| 37                                                              | Electrical, Telephone & Data                             | 94                     | UNIT | \$72,000.00  | \$6,768,000  |
| 38                                                              | Solar Panels - Photovoltaic                              | 1                      | LS   | \$250,000.00 | \$250,000    |
| Subtotal Mechanical, Electrical, Plumbing & Sprinkler Systems   |                                                          |                        |      |              | \$13,142,944 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Site Work, Utilities &amp; Landscaping</b>                   |                                                          |                        |      |              |              |
| 39                                                              | Asphalt Paving & Striping                                | 3                      | STR  | \$30,000.00  | \$90,000     |
| 40                                                              | Site Concrete                                            | 1                      | LS   | \$625,000.00 | \$625,000    |
| 41                                                              | Landscape, Irrigation & Site Furnishings                 | 1                      | LS   | \$450,000.00 | \$450,000    |
| 42                                                              | Site Utilities                                           | 1                      | LS   | \$850,000.00 | \$850,000    |
| Subtotal Sitework, Utilities & Landscaping                      |                                                          |                        |      |              | \$2,015,000  |
|                                                                 |                                                          |                        |      |              |              |
| <b>General Requirements, Logistics &amp; Phasing</b>            |                                                          |                        |      |              |              |
| 43                                                              | Personnel Hoist                                          | 11                     | MOS  | \$55,000.00  | \$605,000    |
| 44                                                              | Crane Service                                            | 11                     | MOS  | \$68,000.00  | \$748,000    |
| 45                                                              | Scaffold                                                 | 107,618                | GSF  | \$4.00       | \$430,472    |
| 46                                                              | Site Security                                            | 1                      | LS   | \$55,000.00  | \$55,000     |
| 47                                                              | Final Cleaning                                           | 107,618                | GSF  | \$1.00       | \$107,618    |
| 48                                                              | General Requirements                                     | 20                     | MOS  | \$25,000.00  | \$500,000    |
| 49                                                              | COVID Mitigation Measures                                | 0                      | LS   | \$0.00       | \$0          |
| Subtotal General Requirements, Logistics & Phasing              |                                                          |                        |      |              | \$2,446,090  |
| SUBTOTAL                                                        |                                                          |                        |      |              | \$45,850,272 |

| **Option 2                             |      |              |              |
|----------------------------------------|------|--------------|--------------|
| 5-Stories Type III Over 2-Story Podium |      |              |              |
| Quantity                               | UOM  | Unit Rate    | Extension    |
|                                        |      |              |              |
| 0                                      | LS   | \$0.00       | \$0          |
| 19,125                                 | SITE | \$18.00      | \$344,250    |
| 1,543                                  | CY   | \$250.00     | \$385,694    |
| 300                                    | SF   | \$80.00      | \$24,000     |
| 13,885                                 | SF   | \$35.00      | \$485,975    |
| 30,709                                 | SFED | \$100.00     | \$3,070,900  |
| 0                                      | GSF  | \$0.00       | \$0          |
| 107,618                                | GSF  | \$12.00      | \$1,291,416  |
| 78,785                                 | GSF  | \$66.00      | \$5,199,810  |
|                                        |      |              | \$10,802,045 |
|                                        |      |              |              |
| 14,424                                 | SF   | \$130.00     | \$1,875,088  |
| 43,271                                 | SF   | \$55.00      | \$2,379,919  |
| 107,618                                | GSF  | \$9.00       | \$968,562    |
| 107,618                                | GSF  | \$9.50       | \$1,022,371  |
| 1                                      | LS   | \$165,000.00 | \$165,000    |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
|                                        |      |              | \$6,523,739  |
|                                        |      |              |              |
| 63,024                                 | SF   | \$4.00       | \$252,096    |
| 94                                     | UNIT | \$47,000.00  | \$4,418,000  |
| 107,618                                | GSF  | \$2.50       | \$269,045    |
| 94                                     | UNIT | \$13,000.00  | \$1,222,000  |
| 94                                     | UNIT | \$12,000.00  | \$1,128,000  |
| 1                                      | LS   | \$65,000.00  | \$65,000     |
| 107,618                                | GSF  | \$0.75       | \$80,714     |
| 3,500                                  | SF   | \$12.00      | \$42,000     |
| 94                                     | UNIT | \$8,000.00   | \$752,000    |
| 107,618                                | GSF  | \$7.75       | \$834,040    |
| 107,618                                | GSF  | \$1.80       | \$193,712    |
| 1                                      | LS   | \$20,000.00  | \$20,000     |
| 94                                     | UNIT | \$850.00     | \$79,900     |
| 94                                     | UNIT | \$1,250.00   | \$117,500    |
| 94                                     | UNIT | \$3,000.00   | \$282,000    |
| 7                                      | FLR  | \$14,000.00  | \$98,000     |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
| 2                                      | EA   | \$320,000.00 | \$640,000    |
|                                        |      |              | \$10,606,806 |
|                                        |      |              |              |
| 107,618                                | GSF  | \$8.00       | \$860,944    |
| 94                                     | UNIT | \$38,000.00  | \$3,572,000  |
| 94                                     | UNIT | \$18,000.00  | \$1,692,000  |
| 94                                     | UNIT | \$72,000.00  | \$6,768,000  |
| 1                                      | LS   | \$250,000.00 | \$250,000    |
|                                        |      |              | \$13,142,944 |
|                                        |      |              |              |
| 3                                      | STR  | \$30,000.00  | \$90,000     |
| 1                                      | LS   | \$625,000.00 | \$625,000    |
| 1                                      | LS   | \$450,000.00 | \$450,000    |
| 1                                      | LS   | \$850,000.00 | \$850,000    |
|                                        |      |              | \$2,015,000  |
|                                        |      |              |              |
| 11                                     | MOS  | \$55,000.00  | \$605,000    |
| 11                                     | MOS  | \$68,000.00  | \$748,000    |
| 107,618                                | GSF  | \$4.00       | \$430,472    |
| 1                                      | LS   | \$55,000.00  | \$55,000     |
| 107,618                                | GSF  | \$1.00       | \$107,618    |
| 20                                     | MOS  | \$25,000.00  | \$500,000    |
| 0                                      | MOS  | \$0.00       | \$0          |
|                                        |      |              | \$2,446,090  |
|                                        |      |              | \$45,536,625 |

| **Option 3                                    |      |              |              |                                                                                                       |
|-----------------------------------------------|------|--------------|--------------|-------------------------------------------------------------------------------------------------------|
| 6-Story CLT (Post & Beam) Over 1-Story Podium |      |              |              |                                                                                                       |
| Quantity                                      | UOM  | Unit Rate    | Extension    | Comments / Assumptions                                                                                |
|                                               |      |              |              |                                                                                                       |
| 0                                             | LS   | \$0.00       | \$0          | Assume None, Existing Building Looks New                                                              |
| 19,125                                        | SITE | \$18.00      | \$344,250    | Demo Existing 2-Story Structure, Sidewalks & Pavings                                                  |
| 1,851                                         | CY   | \$250.00     | \$462,833    | Based on 30" Mat Opt. 1, 18" Mat Opt. 2, 24" Mat Opt. 3 + 12" for Grade Change, etc. Non-Haz Off Haul |
| 300                                           | SF   | \$80.00      | \$24,000     | Allow for Minor at North/East PL, Layback Excavation Elsewhere                                        |
| 13,885                                        | SF   | \$35.00      | \$485,975    | Allow for DDC's, Need Geotech Report to Confirm                                                       |
| 14,948                                        | SFED | \$165.00     | \$2,466,420  | Option 3 Incl's Core Walls to Roof - Assume 100' / Floor @ 24" Thick                                  |
| 0                                             | GSF  | \$0.00       | \$0          | Assume None                                                                                           |
| 107,618                                       | GSF  | \$12.00      | \$1,291,416  | Option 2 & 3 Includes Higher Rate for Some Embedded Structural Steel                                  |
| 93,733                                        | GSF  | \$56.00      | \$5,249,048  | Option 3 Based on Post & Beam System with 6.875" CLT Decking                                          |
|                                               |      |              | \$10,323,942 |                                                                                                       |
|                                               |      |              |              |                                                                                                       |
| 14,424                                        | SF   | \$130.00     | \$1,875,088  | Based on Aluminum Windows & Storefront, Pricing Includes Misc Interior Glazing                        |
| 43,271                                        | SF   | \$55.00      | \$2,379,919  | Based on "Premium" Level Skin at Street Facades & "Economy" Level at Courtyard Elevations             |
| 107,618                                       | GSF  | \$9.00       | \$968,562    | Includes VMS System with Vent Piping to Roof, & Exterior Fluid Applied Waterproofing                  |
| 107,618                                       | GSF  | \$9.50       | \$1,022,371  |                                                                                                       |
| 1                                             | LS   | \$165,000.00 | \$165,000    | Based on Davit System                                                                                 |
| 94                                            | UNIT | \$1,200.00   | \$112,800    | Includes Some Level of IPM Caulking at Units                                                          |
|                                               |      |              | \$6,523,739  |                                                                                                       |
|                                               |      |              |              |                                                                                                       |
| 78,785                                        | SF   | \$10.50      | \$827,243    | CLT Structure Includes 3" Reinforced Topping Slab                                                     |
| 94                                            | UNIT | \$50,000.00  | \$4,700,000  |                                                                                                       |
| 107,618                                       | GSF  | \$3.50       | \$376,663    | Includes Exterior Rigid Insulation for Option 1 & 3, Assume Not Required for Option 2                 |
| 94                                            | UNIT | \$13,000.00  | \$1,222,000  | Includes Common Area Casework, Millwork, etc.                                                         |
| 94                                            | UNIT | \$12,000.00  | \$1,128,000  |                                                                                                       |
| 1                                             | LS   | \$65,000.00  | \$65,000     | Allow for (1) Garage Doors & Roll Up Doors at Trash Room, etc.                                        |
| 107,618                                       | GSF  | \$0.75       | \$80,714     | Allow at Public Restroom, Misc Tile at Common Spaces. Assume No Residential Unit Tile                 |
| 3,500                                         | SF   | \$12.00      | \$42,000     | Allow at Office, Service Spaces, etc.                                                                 |
| 94                                            | UNIT | \$8,000.00   | \$752,000    | LVP Flooring in Units                                                                                 |
| 107,618                                       | GSF  | \$7.25       | \$780,231    |                                                                                                       |
| 107,618                                       | GSF  | \$1.80       | \$193,712    | Allow for Mailbox, Bike Racks, Entry Mat, etc                                                         |
| 1                                             | LS   | \$20,000.00  | \$20,000     | Allow for Minor Bird Control, etc.                                                                    |
| 94                                            | UNIT | \$850.00     | \$79,900     |                                                                                                       |
| 94                                            | UNIT | \$1,250.00   | \$117,500    | Includes Common Bathroom Toilet Partitions                                                            |
| 94                                            | UNIT | \$3,000.00   | \$282,000    | Includes Common Kitchen (Non Commercial) Appliances, Excl's Washer/Dryers                             |
| 7                                             | FLR  | \$14,000.00  | \$98,000     | Includes Compactor                                                                                    |
| 94                                            | UNIT | \$1,200.00   | \$112,800    | Including Common Space Shades                                                                         |
| 2                                             | EA   | \$320,000.00 | \$640,000    | Based on Gen2 3500 MRL, 350 fpm, 8 Stops (Including Roof Stops)                                       |
|                                               |      |              | \$11,517,762 |                                                                                                       |
|                                               |      |              |              |                                                                                                       |
| 107,618                                       | GSF  | \$8.00       | \$860,944    | Includes Fire Pump                                                                                    |
| 94                                            | UNIT | \$38,000.00  | \$3,572,000  | Based on Central HW System, Excludes Unit Floor Drains & Reclaimed Water                              |
| 94                                            | UNIT | \$18,000.00  | \$1,692,000  | Based on Forced OA from Rooftop Fan, MERV 13 Filter, Exhaust to Roof                                  |
| 94                                            | UNIT | \$72,000.00  | \$6,768,000  | Includes Electric Heat                                                                                |
| 1                                             | LS   | \$250,000.00 | \$250,000    | Allowance for PV System Only                                                                          |
|                                               |      |              | \$13,142,944 |                                                                                                       |
|                                               |      |              |              |                                                                                                       |
| 3                                             | STR  | \$30,000.00  | \$90,000     | Allow for Overlay to Medium Only                                                                      |
| 1                                             | LS   | \$625,000.00 | \$625,000    | New Sidewalks, Planter Walls, Rooftop Pavers, etc.                                                    |
| 1                                             | LS   | \$450,000.00 | \$450,000    | Allowance for New Trees, Shrubs, Green Roofs, etc.                                                    |
| 1                                             | LS   | \$850,000.00 | \$850,000    | Excludes PG&E Fees or Overhead Line Removal                                                           |
|                                               |      |              | \$2,015,000  |                                                                                                       |
|                                               |      |              |              |                                                                                                       |
| 9                                             | MOS  | \$55,000.00  | \$495,000    |                                                                                                       |
| 9                                             | MOS  | \$68,000.00  | \$612,000    | Tower Crane                                                                                           |
| 107,618                                       | GSF  | \$3.50       | \$376,663    |                                                                                                       |
| 1                                             | LS   | \$55,000.00  | \$55,000     | Allow for Camera's Only, No Live Guard                                                                |
| 107,618                                       | GSF  | \$1.00       | \$107,618    |                                                                                                       |
| 20                                            | MOS  | \$35,000.00  | \$700,000    | Weather & Finish Protection, Offsite Staging / Coordination, etc. for CLT                             |
| 0                                             | MOS  | \$0.00       | \$0          | Not Anticipated at Construction Start                                                                 |
|                                               |      |              | \$2,346,281  |                                                                                                       |
|                                               |      |              | \$45,869,668 |                                                                                                       |

|                                                                                                                                                                                                                                                                                                        |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----|-----|--------------|--------------|--|------|-----|--------------|--------------|--|------|-----|--------------|--------------|------------------------------------------------------------------------------------------------|
| General Conditions                                                                                                                                                                                                                                                                                     |            | 20 | MOS | \$115,000.00 | \$2,300,000  |  | 20.0 | MOS | \$115,000.00 | \$2,300,000  |  | 18.0 | MOS | \$115,000.00 | \$2,070,000  |                                                                                                |
| Escalation / Bid Contingency                                                                                                                                                                                                                                                                           | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Priced in "Today's Dollars", Suggested Owner Carry 4% - 5% per Annum                           |
| Contractor's Contingency                                                                                                                                                                                                                                                                               | 2.00%      |    |     |              | \$963,005    |  |      |     |              | \$956,733    |  |      |     |              | \$958,793    |                                                                                                |
| Design Development Contingency                                                                                                                                                                                                                                                                         | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Owner to Carry, Suggest 10% - 15% at this Stage, Potentially Higher for CLT Due to Uncertainty |
| Insurance & Safety Program                                                                                                                                                                                                                                                                             | 0.77%      |    |     |              | \$378,172    |  |      |     |              | \$375,709    |  |      |     |              | \$376,518    | Assume OCIP, for CCIP ~2%                                                                      |
| General Contractor's Fee                                                                                                                                                                                                                                                                               | 3.50%      |    |     |              | \$1,732,201  |  |      |     |              | \$1,720,917  |  |      |     |              | \$1,724,624  | Pending Further Negotiations                                                                   |
| General Contractor Bond                                                                                                                                                                                                                                                                                | 0.65%      |    |     |              | \$332,954    |  |      |     |              | \$330,785    |  |      |     |              | \$331,497    |                                                                                                |
| Preconstruction Fee                                                                                                                                                                                                                                                                                    |            |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Separate Agreement, if Any                                                                     |
| GRAND TOTAL                                                                                                                                                                                                                                                                                            |            |    |     |              | \$51,556,604 |  |      |     |              | \$51,220,769 |  |      |     |              | \$51,331,102 |                                                                                                |
| Enclosed Building Area                                                                                                                                                                                                                                                                                 | GSF        |    |     |              | 107,618      |  |      |     |              | 107,618      |  |      |     |              | 107,618      |                                                                                                |
| Quantity of Residential Units                                                                                                                                                                                                                                                                          | EA         |    |     |              | 94           |  |      |     |              | 94           |  |      |     |              | 94           |                                                                                                |
| Unit Density                                                                                                                                                                                                                                                                                           | GSF / UNIT |    |     |              | 1,145        |  |      |     |              | 1,145        |  |      |     |              | 1,145        |                                                                                                |
| \$ / GSF                                                                                                                                                                                                                                                                                               | \$ / GSF   |    |     |              | \$479.07     |  |      |     |              | \$475.95     |  |      |     |              | \$476.98     |                                                                                                |
| \$ / UNIT                                                                                                                                                                                                                                                                                              | \$ / UNIT  |    |     |              | \$548,475    |  |      |     |              | \$544,902    |  |      |     |              | \$546,076    |                                                                                                |
| Costs Not Included and Assumed by Owner: Design Fees, Permits, Utility Fees, Testing & Inspections, Builder's Risk Insurance<br>Pricing Based on Pyatok's Plans Dated 12/3/20<br>*Construction Durations Pending Geotech Report, Sub Input, etc.<br>**Builder's Risk Premiums Higher for Options 2 & 3 |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |

|                        |                       |                    |                                                                                             |
|------------------------|-----------------------|--------------------|---------------------------------------------------------------------------------------------|
| Building Areas:        | Enclosed Area (GSF)   | Open Space / Decks | GSF Area's Based on "2550 Irving Option L1_SF AREA TABULATION" Provided by TNDc on 12/15/20 |
| Level 1                | 13,885                | 5,186              | Courtyard, Entry Court, Perimeter Landscape                                                 |
| Level 2                | 14,948                | -                  |                                                                                             |
| Level 3                | 15,761                | -                  |                                                                                             |
| Level 4                | 15,761                | -                  |                                                                                             |
| Level 5                | 15,761                | -                  |                                                                                             |
| Level 6                | 15,761                | -                  |                                                                                             |
| Level 7                | 15,289                | -                  |                                                                                             |
| Roof Penthouse         | 452                   | 3,144              | Open Space Roof Deck                                                                        |
| Total                  | 107,618               | 8,330              | GSF                                                                                         |
| Total Constructed Area | 115,948               | GSF                |                                                                                             |
| Site Area              | 19,125                | SF                 |                                                                                             |
| Unit Type:             | Unit Count            |                    |                                                                                             |
| Studio                 | 18                    |                    |                                                                                             |
| 1 Bed                  | 24                    |                    |                                                                                             |
| 2 Bed                  | 28                    |                    |                                                                                             |
| 3 Bed                  | 24                    |                    |                                                                                             |
| Total                  | 94                    | EA                 |                                                                                             |
| Exterior Façade Area:  | LF                    | Height             | Area                                                                                        |
| Ground Floor           | 700                   | 13                 | 9,100                                                                                       |
| Residential Floors     | 700                   | 60                 | 42,000                                                                                      |
| Penthouse              | 90                    | 15                 | 1,350                                                                                       |
|                        | Subtotal              |                    | 52,450 SF                                                                                   |
|                        | 10% for Soffits, etc. |                    | 5,245 SF                                                                                    |
|                        | Total Exterior Façade |                    | 57,695 SF                                                                                   |
|                        | Glazing               | 14,424             | SF, Assume 25% of Skin                                                                      |
|                        | Skin                  | 43,271             | SF, Assume 75% of Skin                                                                      |

**Attachment K: 1<sup>st</sup> Year Operating Budget**

|                                                                                                            |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
|------------------------------------------------------------------------------------------------------------|--|--------|--------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------|-------------------------------------------------|--|
| Application Date:                                                                                          |  | 3/2/21 | LOSP Units               |                                             | Non-LOSP Units                                                                             |                                                                                    | Project Name:    |                                                                         | 2550 Irving Street                              |  |
| Total # Units:                                                                                             |  | 98     | 25                       |                                             | 73                                                                                         |                                                                                    | Project Address: |                                                                         | 2550 Irving Street                              |  |
| First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): |  | 2025   | LOSP/non-LOSP Allocation |                                             |                                                                                            |                                                                                    | Project Sponsor: |                                                                         | Tenderloin Neighborhood Development Corporation |  |
|                                                                                                            |  |        | 26%                      |                                             | 74%                                                                                        |                                                                                    |                  |                                                                         |                                                 |  |
| INCOME                                                                                                     |  |        | LOSP                     | non-LOSP                                    | Total                                                                                      | Comments                                                                           |                  |                                                                         |                                                 |  |
| Residential - Tenant Rents                                                                                 |  |        | 86,400                   | 1,283,172                                   | 1,369,572                                                                                  | Links from 'New Proj - Rent & Unit Mix' Worksheet                                  |                  | Alternative LOSP Split                                                  |                                                 |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                                                        |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'New Proj - Rent & Unit Mix' Worksheet                                  |                  | Residential - Tenant Assistance Payments (Non-LOSP)                     |                                                 |  |
| Residential - LOSP Tenant Assistance Payments                                                              |  |        | 312,508                  |                                             | 312,508                                                                                    |                                                                                    |                  |                                                                         |                                                 |  |
| Commercial Space                                                                                           |  |        | 0                        | 0                                           | 0                                                                                          | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  |                                                                         |                                                 |  |
| Residential Parking                                                                                        |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'Utilities & Other Income' Worksheet                                    |                  |                                                                         |                                                 |  |
| Miscellaneous Rent Income                                                                                  |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'Utilities & Other Income' Worksheet                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Supportive Services Income                                                                                 |  |        | 0                        | 0                                           |                                                                                            |                                                                                    |                  | Supportive Services Income                                              |                                                 |  |
| Interest Income - Project Operations                                                                       |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'Utilities & Other Income' Worksheet                                    |                  |                                                                         |                                                 |  |
| Laundry and Vending                                                                                        |  |        | 1,590                    | 4,525                                       | 6,115                                                                                      | Links from 'Utilities & Other Income' Worksheet                                    |                  | Projected LOSP Split                                                    |                                                 |  |
| Tenant Charges                                                                                             |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'Utilities & Other Income' Worksheet                                    |                  | Tenant Charges                                                          |                                                 |  |
| Miscellaneous Residential Income                                                                           |  |        | 0                        | 0                                           | 0                                                                                          | Links from 'Utilities & Other Income' Worksheet                                    |                  |                                                                         |                                                 |  |
| Other Commercial Income                                                                                    |  |        |                          |                                             | 53,472                                                                                     | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  | Alternative LOSP Split                                                  |                                                 |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)                                         |  |        | 0                        | 0                                           |                                                                                            |                                                                                    |                  | Withdrawal from Capitalized Reserve (deposit to operating account)      |                                                 |  |
| Gross Potential Income                                                                                     |  |        | 400,498                  | 1,287,697                                   | 1,741,668                                                                                  |                                                                                    |                  |                                                                         |                                                 |  |
| Vacancy Loss - Residential - Tenant Rents                                                                  |  |        | (4,320)                  | (64,139)                                    | (68,479)                                                                                   | Vacancy loss is 5% of Tenant Rents.                                                |                  |                                                                         |                                                 |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                                                    |  |        |                          |                                             | 0                                                                                          | #DIV/0!                                                                            |                  |                                                                         |                                                 |  |
| Vacancy Loss - Commercial                                                                                  |  |        |                          |                                             | (26,736)                                                                                   | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  |                                                                         |                                                 |  |
| EFFECTIVE GROSS INCOME                                                                                     |  |        | 396,178                  | 1,223,539                                   | 1,646,453                                                                                  | PUPA: 16,801                                                                       |                  |                                                                         |                                                 |  |
| OPERATING EXPENSES                                                                                         |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Management                                                                                                 |  |        |                          |                                             |                                                                                            |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Management Fee                                                                                             |  |        | 20,580                   | 58,572                                      | 79,152                                                                                     | 1st Year to be set according to HUD schedule.                                      |                  | Management Fee                                                          |                                                 |  |
| Asset Management Fee                                                                                       |  |        | 5,694                    | 16,206                                      | 21,900                                                                                     |                                                                                    |                  | Asset Management Fee                                                    |                                                 |  |
| Sub-total Management Expenses                                                                              |  |        | 26,274                   | 74,778                                      | 101,052                                                                                    | PUPA: 1,031                                                                        |                  |                                                                         |                                                 |  |
| Salaries/Benefits                                                                                          |  |        |                          |                                             |                                                                                            |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Office Salaries                                                                                            |  |        | 1,724                    | 4,906                                       | 6,629                                                                                      | Office Salaries                                                                    |                  | Office Salaries                                                         |                                                 |  |
| Manager's Salary                                                                                           |  |        | 61,890                   | 178,150                                     | 238,040                                                                                    | Manager's Salary                                                                   |                  | Manager's Salary                                                        |                                                 |  |
| Health Insurance and Other Benefits                                                                        |  |        | 16,902                   | 48,105                                      | 65,007                                                                                     | Health Insurance and Other Benefits                                                |                  | Health Insurance and Other Benefits                                     |                                                 |  |
| Other Salaries/Benefits                                                                                    |  |        | 3,839                    | 10,927                                      | 14,766                                                                                     | Other Salaries/Benefits                                                            |                  | Other Salaries/Benefits                                                 |                                                 |  |
| Administrative Rent-Free Unit                                                                              |  |        | 0                        | 0                                           | 0                                                                                          | Administrative Rent-Free Unit                                                      |                  | Administrative Rent-Free Unit                                           |                                                 |  |
| Sub-total Salaries/Benefits                                                                                |  |        | 84,355                   | 240,087                                     | 324,442                                                                                    | PUPA: 3,311                                                                        |                  |                                                                         |                                                 |  |
| Administration                                                                                             |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Advertising and Marketing                                                                                  |  |        | 468                      | 1,331                                       | 1,799                                                                                      |                                                                                    |                  |                                                                         |                                                 |  |
| Office Expenses                                                                                            |  |        | 8,099                    | 23,052                                      | 31,151                                                                                     |                                                                                    |                  |                                                                         |                                                 |  |
| Office Rent                                                                                                |  |        | 0                        | 0                                           | 0                                                                                          |                                                                                    |                  | Projected LOSP Split                                                    |                                                 |  |
| Legal Expense - Property                                                                                   |  |        | 3,727                    | 10,607                                      | 14,334                                                                                     | Legal Expense - Property                                                           |                  | Legal Expense - Property                                                |                                                 |  |
| Audit Expense                                                                                              |  |        | 3,439                    | 9,789                                       | 13,228                                                                                     |                                                                                    |                  |                                                                         |                                                 |  |
| Bookkeeping/Accounting Services                                                                            |  |        | 2,875                    | 8,163                                       | 11,038                                                                                     |                                                                                    |                  | Projected LOSP Split                                                    |                                                 |  |
| Bad Debts                                                                                                  |  |        | 3,961                    | 11,272                                      | 15,233                                                                                     | Bad Debts                                                                          |                  | Bad Debts                                                               |                                                 |  |
| Miscellaneous                                                                                              |  |        | 4,701                    | 13,380                                      | 18,081                                                                                     | IT support/maintenance, professional fees, training                                |                  |                                                                         |                                                 |  |
| Sub-total Administration Expenses                                                                          |  |        | 27,270                   | 77,614                                      | 104,884                                                                                    | PUPA: 1,070                                                                        |                  |                                                                         |                                                 |  |
| Utilities                                                                                                  |  |        |                          |                                             |                                                                                            |                                                                                    |                  | Projected LOSP Split                                                    |                                                 |  |
| Electricity                                                                                                |  |        | 10,654                   | 30,322                                      | 40,975                                                                                     | Electricity                                                                        |                  | Electricity                                                             |                                                 |  |
| Water                                                                                                      |  |        | 37,415                   | 106,489                                     | 143,904                                                                                    |                                                                                    |                  |                                                                         |                                                 |  |
| Gas                                                                                                        |  |        | 0                        | 0                                           | 0                                                                                          | All-electric building                                                              |                  |                                                                         |                                                 |  |
| Sewer                                                                                                      |  |        | 0                        | 0                                           | 0                                                                                          | Included in Water line                                                             |                  |                                                                         |                                                 |  |
| Sub-total Utilities                                                                                        |  |        | 48,069                   | 136,810                                     | 184,879                                                                                    | PUPA: 1,887                                                                        |                  |                                                                         |                                                 |  |
| Taxes and Licenses                                                                                         |  |        |                          |                                             |                                                                                            |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Real Estate Taxes                                                                                          |  |        | 865                      | 2,463                                       | 3,328                                                                                      | Real Estate Taxes                                                                  |                  | Real Estate Taxes                                                       |                                                 |  |
| Payroll Taxes                                                                                              |  |        | 7,678                    | 21,853                                      | 29,531                                                                                     | Payroll Taxes                                                                      |                  | Payroll Taxes                                                           |                                                 |  |
| Miscellaneous Taxes, Licenses and Permits                                                                  |  |        | 397                      | 1,131                                       | 1,528                                                                                      |                                                                                    |                  |                                                                         |                                                 |  |
| Sub-total Taxes and Licenses                                                                               |  |        | 8,941                    | 25,446                                      | 34,387                                                                                     | PUPA: 351                                                                          |                  |                                                                         |                                                 |  |
| Insurance                                                                                                  |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Property and Liability Insurance                                                                           |  |        | 45,500                   | 129,500                                     | 175,000                                                                                    |                                                                                    |                  |                                                                         |                                                 |  |
| Fidelity Bond Insurance                                                                                    |  |        | 0                        | 0                                           | 0                                                                                          |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Worker's Compensation                                                                                      |  |        | 8,638                    | 24,585                                      | 33,223                                                                                     | Worker's Compensation                                                              |                  | Worker's Compensation                                                   |                                                 |  |
| Director's & Officers' Liability Insurance                                                                 |  |        | 0                        | 0                                           | 0                                                                                          |                                                                                    |                  |                                                                         |                                                 |  |
| Sub-total Insurance                                                                                        |  |        | 54,138                   | 154,085                                     | 208,223                                                                                    | PUPA: 2,125                                                                        |                  |                                                                         |                                                 |  |
| Maintenance & Repair                                                                                       |  |        |                          |                                             |                                                                                            |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Payroll                                                                                                    |  |        | 34,234                   | 97,436                                      | 131,670                                                                                    | Payroll                                                                            |                  | Payroll                                                                 |                                                 |  |
| Supplies                                                                                                   |  |        | 4,397                    | 12,516                                      | 16,913                                                                                     | Supplies                                                                           |                  | Supplies                                                                |                                                 |  |
| Contracts                                                                                                  |  |        | 17,241                   | 49,070                                      | 66,311                                                                                     | Contracts                                                                          |                  | Contracts                                                               |                                                 |  |
| Garbage and Trash Removal                                                                                  |  |        | 16,125                   | 45,696                                      | 62,021                                                                                     | Alternative LOSP Split                                                             |                  | Alternative LOSP Split                                                  |                                                 |  |
| Security Payroll/Contract                                                                                  |  |        | 0                        | 0                                           | 0                                                                                          | Security Payroll/Contract                                                          |                  | Security Payroll/Contract                                               |                                                 |  |
| HVAC Repairs and Maintenance                                                                               |  |        | 3,504                    | 9,972                                       | 13,476                                                                                     |                                                                                    |                  |                                                                         |                                                 |  |
| Vehicle and Maintenance Equipment Operation and Repairs                                                    |  |        | 168                      | 478                                         | 646                                                                                        |                                                                                    |                  |                                                                         |                                                 |  |
| Miscellaneous Operating and Maintenance Expenses                                                           |  |        | 2,743                    | 7,806                                       | 10,549                                                                                     | VIMS O&M                                                                           |                  |                                                                         |                                                 |  |
| Sub-total Maintenance & Repair Expenses                                                                    |  |        | 78,412                   | 223,173                                     | 301,585                                                                                    | PUPA: 3,077                                                                        |                  |                                                                         |                                                 |  |
| Supportive Services                                                                                        |  |        | 26,420                   | 75,196                                      | 101,616                                                                                    | Assumes \$6,477 PUPA/HSJ funding at Tier V family for FY 21-22                     |                  | Alternative LOSP Split                                                  |                                                 |  |
| Commercial Expenses                                                                                        |  |        |                          |                                             | 3,300                                                                                      | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  | Supportive Services                                                     |                                                 |  |
| TOTAL OPERATING EXPENSES                                                                                   |  |        | 353,878                  | 1,007,190                                   | 1,364,368                                                                                  | PUPA: 13,922                                                                       |                  |                                                                         |                                                 |  |
| Reserves/Ground Lease Base Rent/Bond Fees                                                                  |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Ground Lease Base Rent                                                                                     |  |        | 3,900                    | 11,100                                      | 15,000                                                                                     | Ground lease with MOHCD                                                            |                  | Provide additional comments here, if needed.                            |                                                 |  |
| Bond Monitoring Fee                                                                                        |  |        | 650                      | 1,850                                       | 2,500                                                                                      |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Replacement Reserve Deposit                                                                                |  |        | 12,740                   | 36,260                                      | 49,000                                                                                     | Replacement Reserve Deposit                                                        |                  | Replacement Reserve Deposit                                             |                                                 |  |
| Operating Reserve Deposit                                                                                  |  |        | 0                        | 0                                           | 0                                                                                          | Operating Reserve Deposit                                                          |                  | Operating Reserve Deposit                                               |                                                 |  |
| Other Required Reserve 1 Deposit                                                                           |  |        | 0                        | 0                                           | 0                                                                                          | Other Required Reserve 1 Deposit                                                   |                  | Other Required Reserve 1 Deposit                                        |                                                 |  |
| Other Required Reserve 2 Deposit                                                                           |  |        | 0                        | 0                                           | 0                                                                                          |                                                                                    |                  |                                                                         |                                                 |  |
| Required Reserve Deposit/s, Commercial                                                                     |  |        |                          |                                             | 0                                                                                          | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  |                                                                         |                                                 |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                                                        |  |        | 17,290                   | 49,210                                      | 66,500                                                                                     | PUPA: 679                                                                          |                  |                                                                         |                                                 |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)                                             |  |        | 371,168                  | 1,056,400                                   | 1,430,868                                                                                  | PUPA: 14,601                                                                       |                  |                                                                         |                                                 |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                                                            |  |        | 25,011                   | 167,138                                     | 215,585                                                                                    | PUPA: 2,200                                                                        |                  |                                                                         |                                                 |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)                                               |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Hard Debt - First Lender                                                                                   |  |        | 0                        | 0                                           | 0                                                                                          | Hard Debt - First Lender                                                           |                  | Hard Debt - First Lender                                                |                                                 |  |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)                                    |  |        | 21,840                   | 62,160                                      | 84,000                                                                                     | HCD - MHP                                                                          |                  | Provide additional comments here, if needed.                            |                                                 |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)                                          |  |        | 0                        | 0                                           | 0                                                                                          | Provide additional comments here, if needed.                                       |                  | Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |                                                 |  |
| Hard Debt - Fourth Lender                                                                                  |  |        | 0                        | 0                                           | 0                                                                                          | Provide additional comments here, if needed.                                       |                  | Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |                                                 |  |
| Commercial Hard Debt Service                                                                               |  |        |                          |                                             | 0                                                                                          | from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% |                  | Hard Debt - Fourth Lender                                               |                                                 |  |
| TOTAL HARD DEBT SERVICE                                                                                    |  |        | 21,840                   | 62,160                                      | 84,000                                                                                     | PUPA: 857                                                                          |                  |                                                                         |                                                 |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                                                         |  |        | 3,171                    | 104,978                                     | 131,585                                                                                    |                                                                                    |                  |                                                                         |                                                 |  |
| Commercial Only Cash Flow                                                                                  |  |        |                          |                                             | 23,436                                                                                     |                                                                                    |                  |                                                                         |                                                 |  |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)                                        |  |        | 6,093                    | 17,343                                      |                                                                                            |                                                                                    |                  | Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)     |                                                 |  |
| AVAILABLE CASH FLOW                                                                                        |  |        | 9,264                    | 122,321                                     | 131,585                                                                                    |                                                                                    |                  |                                                                         |                                                 |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                                                        |  |        |                          |                                             | 2.57                                                                                       |                                                                                    |                  |                                                                         |                                                 |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                                                          |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)                                      |  |        | 7,964                    | 22,667                                      | 30,631                                                                                     | 2nd                                                                                |                  |                                                                         |                                                 |  |
| Partnership Management Fee (see policy for limits)                                                         |  |        | 0                        | 0                                           | 0                                                                                          | Included in above                                                                  |                  |                                                                         |                                                 |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)                                      |  |        | 1,300                    | 3,700                                       | 5,000                                                                                      | 1st                                                                                |                  |                                                                         |                                                 |  |
| Other Payments                                                                                             |  |        | 0                        | 0                                           | 0                                                                                          |                                                                                    |                  | Alternative LOSP Split                                                  |                                                 |  |
| Non-amortizing Loan Pmtt - Lender 1 (select lender in comments field)                                      |  |        | 0                        | 0                                           | 0                                                                                          | Provide additional comments here, if needed.                                       |                  | Non-amortizing Loan Pmtt - Lender 1 (select lender in comments field)   |                                                 |  |
| Non-amortizing Loan Pmtt - Lender 2 (select lender in comments field)                                      |  |        | 0                        | 0                                           | 0                                                                                          | Provide additional comments here, if needed.                                       |                  | Non-amortizing Loan Pmtt - Lender 2 (select lender in comments field)   |                                                 |  |
| Deferred Developer Fee (Enter amt <= Max Fee from cell I130)                                               |  |        | 0                        | 0                                           | 0                                                                                          | Def. Develop. Fee split: 0%                                                        |                  | Provide additional comments here, if needed.                            |                                                 |  |
| Deferred Developer Fee (Enter amt <= Max Fee from cell I130)                                               |  |        | 0                        | 0                                           | 0                                                                                          | Deferred Developer Fee (Enter amt <= Max Fee from cell I130)                       |                  | Deferred Developer Fee (Enter amt <= Max Fee from cell I130)            |                                                 |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                                                             |  |        | 9,264                    | 26,367                                      | 35,631                                                                                     | PUPA: 364                                                                          |                  |                                                                         |                                                 |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)                                               |  |        | (0)                      | 95,954                                      | 95,954                                                                                     |                                                                                    |                  |                                                                         |                                                 |  |
| Residual Receipts Calculation                                                                              |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Does Project have a MOHCD Residual Receipt Obligation?                                                     |  |        | Yes                      | Project has MOHCD ground lease?             |                                                                                            | Yes                                                                                |                  |                                                                         |                                                 |  |
| Will Project Defer Developer Fee?                                                                          |  |        | No                       |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:                                        |  |        | 33%                      |                                             |                                                                                            |                                                                                    |                  | Sum of DD F from LOSP and non-LOSP:                                     |                                                 |  |
| % of Residual Receipts available for distribution to soft debt lenders in Yr 1:                            |  |        | 67%                      |                                             |                                                                                            |                                                                                    |                  | Ratio of Sum of DDF and calculated 50%:                                 |                                                 |  |
| Soft Debt Lenders with Residual Receipts Obligations                                                       |  |        |                          | (Select lender name/program from drop down) | Total Principal Amt                                                                        |                                                                                    |                  | Distrib. of Soft Debt Loans                                             |                                                 |  |
| MOHCD/OCII - Soft Debt Loans                                                                               |  |        |                          | All MOHCD/OCII Loans payable from res. recs |                                                                                            | \$38,136,064                                                                       |                  | 57.21%                                                                  |                                                 |  |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost                                                           |  |        |                          | Acquisition Cost                            |                                                                                            | \$8,521,500                                                                        |                  | 12.78%                                                                  |                                                 |  |
| HCD (soft debt loan) - Lender 3                                                                            |  |        |                          | HCD - MHP                                   |                                                                                            | \$20,000,000                                                                       |                  | 30.00%                                                                  |                                                 |  |
| Other Soft Debt Lender - Lender 4                                                                          |  |        |                          |                                             |                                                                                            |                                                                                    |                  | 0.00%                                                                   |                                                 |  |
| Other Soft Debt Lender - Lender 5                                                                          |  |        |                          |                                             |                                                                                            |                                                                                    |                  | 0.00%                                                                   |                                                 |  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                                                       |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| MOHCD Residual Receipts Amount Due                                                                         |  |        | 44,776                   | 44,776                                      | 67% of residual receipts, multiplied by 70% -- MOHCD's pro rata share of all soft debt     |                                                                                    |                  |                                                                         |                                                 |  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                                                  |  |        | 44,776                   | 44,776                                      | Enter/override amount of residual receipts proposed for loan repayment.                    |                                                                                    |                  |                                                                         |                                                 |  |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease                                           |  |        | 0                        | 0                                           | If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.          |                                                                                    |                  |                                                                         |                                                 |  |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                               |  |        |                          | 51,178                                      |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                                                   |  |        |                          |                                             |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| HCD Residual Receipts Amount Due                                                                           |  |        |                          | 19,193                                      | 67% of residual receipts, multiplied by 30% -- HCD - MHP's pro rata share of all soft debt |                                                                                    |                  |                                                                         |                                                 |  |
| Lender 4 Residual Receipts Due                                                                             |  |        |                          | 0                                           |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Lender 5 Residual Receipts Due                                                                             |  |        |                          | 0                                           |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Total Non-MOHCD Residual Receipts Debt Service                                                             |  |        |                          | 19,193                                      |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| REMAINDER (Should be zero unless there are distributions below)                                            |  |        |                          | 31,985                                      |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Owner Distributions/Incentive Management Fee                                                               |  |        |                          | 31,985                                      | 100% of Borrower share of 33% of residual receipts                                         |                                                                                    |                  |                                                                         |                                                 |  |
| Other Distributions/Uses                                                                                   |  |        |                          | 0                                           |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |
| Final Balance (should be zero)                                                                             |  |        |                          | 0                                           |                                                                                            |                                                                                    |                  |                                                                         |                                                 |  |

Application Date: 3/2/21  
Total # Units: 98  
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025

|                                                                    |                    |          |                                                                                                                 |
|--------------------------------------------------------------------|--------------------|----------|-----------------------------------------------------------------------------------------------------------------|
| INCOME                                                             |                    |          |                                                                                                                 |
| Residential - Tenant Rents                                         |                    | non-LOSP | Approved By (reqd)                                                                                              |
| Residential - Tenant Assistance Payments (Non-LOSP)                | LOSP               |          |                                                                                                                 |
| Residential - LOSP Tenant Assistance Payments                      |                    |          |                                                                                                                 |
| Commercial Space                                                   |                    |          |                                                                                                                 |
| Residential Parking                                                |                    |          |                                                                                                                 |
| Miscellaneous Rental Income                                        | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Supportive Services Income                                         |                    |          |                                                                                                                 |
| Interest Income - Project Operations                               |                    |          |                                                                                                                 |
| Laundry and Vending                                                | LOSP               | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Tenant Charges                                                     |                    |          |                                                                                                                 |
| Miscellaneous Residential Income                                   |                    |          |                                                                                                                 |
| Other Commercial Income                                            | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Withdrawal from Capitalized Reserve (deposit to operating account) | operating account) |          |                                                                                                                 |
| Gross Potential Income                                             |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Rents                          |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Assistance Payments            |                    |          |                                                                                                                 |
| Vacancy Loss - Commercial                                          |                    |          |                                                                                                                 |
| EFFECTIVE GROSS INCOME                                             |                    |          |                                                                                                                 |

|                                     |      |          |                    |
|-------------------------------------|------|----------|--------------------|
| OPERATING EXPENSES                  |      |          |                    |
| Management                          | LOSP | non-LOSP | Approved By (reqd) |
| Management Fee                      |      |          |                    |
| Asset Management Fee                |      |          |                    |
| Sub-total Management Expenses       |      |          |                    |
| Salaries/Benefits                   | LOSP | non-LOSP | Approved By (reqd) |
| Office Salaries                     |      |          |                    |
| Manager's Salary                    |      |          |                    |
| Health Insurance and Other Benefits |      |          |                    |
| Other Salaries/Benefits             |      |          |                    |
| Administrative Rent-Free Unit       |      |          |                    |
| Sub-total Salaries/Benefits         |      |          |                    |

|                                   |        |          |                                                                                                                 |
|-----------------------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Administration                    |        |          |                                                                                                                 |
| Advertising and Marketing         |        |          |                                                                                                                 |
| Office Expenses                   |        |          |                                                                                                                 |
| Office Rent                       | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Legal Expense - Property          | 26.00% | 74.00%   |                                                                                                                 |
| Audit Expense                     |        |          |                                                                                                                 |
| Bookkeeping/Accounting Services   | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Bad Debts                         | 26.00% | 74.00%   |                                                                                                                 |
| Miscellaneous                     |        |          |                                                                                                                 |
| Sub-total Administration Expenses |        |          |                                                                                                                 |

|                     |        |          |                                                                                                                 |
|---------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Utilities           | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Electricity         | 26.00% | 74.00%   |                                                                                                                 |
| Water               |        |          |                                                                                                                 |
| Gas                 |        |          |                                                                                                                 |
| Sewer               |        |          |                                                                                                                 |
| Sub-total Utilities |        |          |                                                                                                                 |

|                                           |      |          |                    |
|-------------------------------------------|------|----------|--------------------|
| Taxes and Licenses                        | LOSP | non-LOSP | Approved By (reqd) |
| Real Estate Taxes                         |      |          |                    |
| Payroll Taxes                             |      |          |                    |
| Miscellaneous Taxes, Licenses and Permits |      |          |                    |
| Sub-total Taxes and Licenses              |      |          |                    |

|                                            |      |          |                    |
|--------------------------------------------|------|----------|--------------------|
| Insurance                                  |      |          |                    |
| Property and Liability Insurance           |      |          |                    |
| Fidelity Bond Insurance                    | LOSP | non-LOSP | Approved By (reqd) |
| Worker's Compensation                      |      |          |                    |
| Director's & Officers' Liability Insurance |      |          |                    |
| Sub-total Insurance                        |      |          |                    |

|                                                         |        |          |                                                                                 |
|---------------------------------------------------------|--------|----------|---------------------------------------------------------------------------------|
| Maintenance & Repair                                    | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Payroll                                                 |        |          |                                                                                 |
| Supplies                                                | 26.00% | 74.00%   | (LOSP-specific expenses must be tracked at entry level in project's accounting) |
| Contracts                                               |        |          |                                                                                 |
| Garbage and Trash Removal                               | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Security Payroll/Contract                               |        |          |                                                                                 |
| HVAC Repairs and Maintenance                            |        |          |                                                                                 |
| Vehicle and Maintenance Equipment Operation and Repairs |        |          |                                                                                 |
| Miscellaneous Operating and Maintenance Expenses        |        |          |                                                                                 |
| Sub-total Maintenance & Repair Expenses                 |        |          |                                                                                 |

|                     |      |          |                    |
|---------------------|------|----------|--------------------|
| Supportive Services | LOSP | non-LOSP | Approved By (reqd) |
| Commercial Expenses |      |          |                    |

TOTAL OPERATING EXPENSES

|                                                     |      |          |                    |
|-----------------------------------------------------|------|----------|--------------------|
| Reserves/Ground Lease Base Rent/Bond Fees           |      |          |                    |
| Ground Lease Base Rent                              |      |          |                    |
| Bond Monitoring Fee                                 | LOSP | non-LOSP | Approved By (reqd) |
| Replacement Reserve Deposit                         |      |          |                    |
| Operating Reserve Deposit                           |      |          |                    |
| Other Required Reserve 1 Deposit                    |      |          |                    |
| Other Required Reserve 2 Deposit                    |      |          |                    |
| Required Reserve Deposits, Commercial               |      |          |                    |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees |      |          |                    |

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

|                                                                         |                               |          |                    |
|-------------------------------------------------------------------------|-------------------------------|----------|--------------------|
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            | LOSP                          | non-LOSP | Approved By (reqd) |
| Hard Debt - First Lender                                                | 0.00%                         | 100.00%  |                    |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) | 2% pymt, or other 2nd Lender) |          |                    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       | or other 3rd Lender)          |          |                    |
| Hard Debt - Fourth Lender                                               |                               |          |                    |
| Commercial Hard Debt Service                                            |                               |          |                    |
| TOTAL HARD DEBT SERVICE                                                 |                               |          |                    |

CASH FLOW (NOI minus DEBT SERVICE)

|                                                                       |                         |          |                    |
|-----------------------------------------------------------------------|-------------------------|----------|--------------------|
| Commercial Only Cash Flow                                             |                         |          |                    |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)   | LOSP (residual income)  |          |                    |
| AVAILABLE CASH FLOW                                                   |                         |          |                    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                   |                         |          |                    |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                     |                         |          |                    |
| "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy) |                         |          |                    |
| Partnership Management Fee (see policy for limits)                    |                         |          |                    |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | LOSP                    | non-LOSP | Approved By (reqd) |
| Other Payments                                                        |                         |          |                    |
| Non-amortizing Loan Pymt - Lender 1 (select lender in comments field) | nder in comments field) |          |                    |
| Non-amortizing Loan Pymt - Lender 2 (select lender in comments field) |                         |          |                    |
| Deferred Developer Fee (Enter amt <= Max Fee from cell H130)          | 0.00%                   | 100.00%  |                    |

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

#VALUE!

% of Residual Receipts available for distribution to soft debt lenders in Yr 1:

Soft Debt Lenders with Residual Receipts Obligations

|                                                  |
|--------------------------------------------------|
| MOHCD/OCII - Soft Debt Loans                     |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost |
| HCD (soft debt loan) - Lender 3                  |
| Other Soft Debt Lender - Lender 4                |
| Other Soft Debt Lender - Lender 5                |

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                                  |
|------------------------------------------------------------------|
| MOHCD Residual Receipts Amount Due                               |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment        |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease |

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                |
|------------------------------------------------|
| HCD Residual Receipts Amount Due               |
| Lender 4 Residual Receipts Due                 |
| Lender 5 Residual Receipts Due                 |
| Total Non-MOHCD Residual Receipts Debt Service |

REMAINDER (Should be zero unless there are distributions below)

|                                              |
|----------------------------------------------|
| Owner Distributions/Incentive Management Fee |
| Other Distributions/Uses                     |
| Final Balance (should be zero)               |



**Attachment L: 20-year Operating Proforma**

2550 Irving

| Total # Units:                                                          |  |  |  | LOSP Units        |                   | Non-LOSP Units |                                                                                              | Year 1 2025 |         |           | Year 2 2026 |         |           |           |         |
|-------------------------------------------------------------------------|--|--|--|-------------------|-------------------|----------------|----------------------------------------------------------------------------------------------|-------------|---------|-----------|-------------|---------|-----------|-----------|---------|
|                                                                         |  |  |  | 98                | 25                | 73             |                                                                                              |             |         |           |             |         |           |           |         |
|                                                                         |  |  |  | 26.00%            |                   | 74.00%         |                                                                                              |             |         |           |             |         |           |           |         |
|                                                                         |  |  |  | % annual inc LOSP | % annual increase |                | Comments (related to annual inc assumptions)                                                 |             | LOSP    | non-LOSP  | Total       | LOSP    | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Residential - Tenant Rents                                              |  |  |  | 1.0%              | 2.5%              |                |                                                                                              |             | 86,400  | 1,283,172 | 1,369,572   | 87,264  | 1,315,251 | 1,402,515 | 88,137  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  |  |  | n/a               | n/a               |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Residential - LOSP Tenant Assistance Payments                           |  |  |  | n/a               | n/a               |                |                                                                                              |             | 312,508 |           | 312,508     | 324,214 |           | 324,214   | 336,352 |
| Commercial Space                                                        |  |  |  | n/a               | 2.5%              |                | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |             | -       | -         | -           | -       | -         | -         | -       |
| Residential Parking                                                     |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Miscellaneous Rent Income                                               |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Supportive Services Income                                              |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Interest Income - Project Operations                                    |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Laundry and Vending                                                     |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | 1,590   | 4,525     | 6,115       | 1,630   | 4,638     | 6,268     | 1,670   |
| Tenant Charges                                                          |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Miscellaneous Residential Income                                        |  |  |  | 2.5%              | 2.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Other Commercial Income                                                 |  |  |  | n/a               | 2.5%              |                | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |             |         |           | 53,472      |         |           | 54,809    |         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  |  |  | n/a               | n/a               |                | Link from Reserve Section below, as applicable                                               |             | -       | -         | -           | -       | -         | -         | -       |
| Gross Potential Income                                                  |  |  |  |                   |                   |                |                                                                                              |             | 400,498 | 1,287,697 | 1,741,668   | 413,108 | 1,319,890 | 1,787,806 | 426,159 |
| Vacancy Loss - Residential - Tenant Rents                               |  |  |  | n/a               | n/a               |                | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |             | (4,320) | (64,159)  | (68,479)    | (4,363) | (65,763)  | (70,126)  | (4,407) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  |  |  | n/a               | n/a               |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  |  |  | n/a               | n/a               |                |                                                                                              |             |         |           | (26,735)    |         |           | (27,404)  |         |
| EFFECTIVE GROSS INCOME                                                  |  |  |  |                   |                   |                |                                                                                              |             | 396,178 | 1,223,539 | 1,646,453   | 408,745 | 1,254,127 | 1,690,276 | 421,752 |
| OPERATING EXPENSES                                                      |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Management                                                              |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Management Fee                                                          |  |  |  | 3.5%              |                   |                | 1st Year to be set according to HUD schedule                                                 |             | 20,580  | 58,572    | 79,152      | 21,300  | 60,623    | 81,922    | 22,045  |
| Asset Management Fee                                                    |  |  |  | 3.5%              | 3.5%              |                | per MOHCD policy                                                                             |             | 5,694   | 16,206    | 21,900      | 5,893   | 16,773    | 22,667    | 6,100   |
| Sub-total Management Expenses                                           |  |  |  |                   |                   |                |                                                                                              |             | 26,274  | 74,778    | 101,052     | 27,193  | 77,396    | 104,589   | 28,145  |
| Salaries/Benefits                                                       |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Office Salaries                                                         |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 1,724   | 4,906     | 6,629       | 1,784   | 5,077     | 6,861     | 1,846   |
| Manager's Salary                                                        |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 61,890  | 176,150   | 238,040     | 64,057  | 182,315   | 246,371   | 66,299  |
| Health Insurance and Other Benefits                                     |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 16,902  | 48,105    | 65,007      | 17,493  | 49,789    | 67,282    | 18,106  |
| Other Salaries/Benefits                                                 |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 3,839   | 10,927    | 14,766      | 3,974   | 11,309    | 15,283    | 4,113   |
| Administrative Rent-Free Unit                                           |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |  |  |                   |                   |                |                                                                                              |             | 84,355  | 240,087   | 324,442     | 87,307  | 248,490   | 335,798   | 90,363  |
| Administration                                                          |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Advertising and Marketing                                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 468     | 1,331     | 1,799       | 484     | 1,378     | 1,862     | 501     |
| Office Expenses                                                         |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 8,099   | 23,052    | 31,151      | 8,383   | 23,859    | 32,241    | 8,676   |
| Office Rent                                                             |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Legal Expense - Property                                                |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 3,727   | 10,607    | 14,334      | 3,857   | 10,978    | 14,836    | 3,992   |
| Audit Expense                                                           |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 3,439   | 9,789     | 13,228      | 3,560   | 10,131    | 13,691    | 3,684   |
| Bookkeeping/Accounting Services                                         |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 2,875   | 8,183     | 11,058      | 2,976   | 8,469     | 11,445    | 3,080   |
| Bad Debts                                                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 3,961   | 11,272    | 15,233      | 4,099   | 11,667    | 15,766    | 4,243   |
| Miscellaneous                                                           |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 4,701   | 13,380    | 18,081      | 4,866   | 13,848    | 18,714    | 5,036   |
| Sub-total Administration Expenses                                       |  |  |  |                   |                   |                |                                                                                              |             | 27,270  | 77,614    | 104,884     | 28,224  | 80,331    | 108,555   | 29,212  |
| Utilities                                                               |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Electricity                                                             |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 10,654  | 30,322    | 40,975      | 11,026  | 31,383    | 42,409    | 11,412  |
| Water                                                                   |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 37,415  | 106,489   | 143,904     | 38,725  | 110,216   | 148,941   | 40,080  |
| Gas                                                                     |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Sewer                                                                   |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Sub-total Utilities                                                     |  |  |  |                   |                   |                |                                                                                              |             | 48,069  | 136,810   | 184,879     | 49,751  | 141,599   | 191,350   | 51,492  |
| Taxes and Licenses                                                      |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Real Estate Taxes                                                       |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 865     | 2,463     | 3,328       | 896     | 2,549     | 3,444     | 927     |
| Payroll Taxes                                                           |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 7,678   | 21,853    | 29,531      | 7,947   | 22,618    | 30,565    | 8,225   |
| Miscellaneous Taxes, Licenses and Permits                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 397     | 1,131     | 1,528       | 411     | 1,170     | 1,581     | 426     |
| Sub-total Taxes and Licenses                                            |  |  |  |                   |                   |                |                                                                                              |             | 8,941   | 25,446    | 34,387      | 9,254   | 26,337    | 35,591    | 9,577   |
| Insurance                                                               |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Property and Liability Insurance                                        |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 45,500  | 129,500   | 175,000     | 47,093  | 134,033   | 181,125   | 48,741  |
| Fidelity Bond Insurance                                                 |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Worker's Compensation                                                   |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 8,638   | 24,585    | 33,223      | 8,940   | 25,445    | 34,386    | 9,253   |
| Director's & Officers' Liability Insurance                              |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Sub-total Insurance                                                     |  |  |  |                   |                   |                |                                                                                              |             | 54,138  | 154,085   | 208,223     | 56,033  | 159,478   | 215,511   | 57,994  |
| Maintenance & Repair                                                    |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Payroll                                                                 |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 34,234  | 97,436    | 131,670     | 35,432  | 100,846   | 136,278   | 36,673  |
| Supplies                                                                |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 4,397   | 12,516    | 16,913      | 4,551   | 12,954    | 17,505    | 4,711   |
| Contracts                                                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 17,241  | 49,070    | 66,311      | 17,844  | 50,788    | 68,632    | 18,469  |
| Garbage and Trash Removal                                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 16,125  | 45,896    | 62,021      | 16,690  | 47,502    | 64,192    | 17,274  |
| Security Payroll/Contract                                               |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 3,504   | 9,972     | 13,475      | 3,626   | 10,321    | 13,947    | 3,753   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 168     | 478       | 646         | 174     | 495       | 669       | 180     |
| Miscellaneous Operating and Maintenance Expenses                        |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 2,743   | 7,806     | 10,549      | 2,839   | 8,079     | 10,918    | 2,938   |
| Sub-total Maintenance & Repair Expenses                                 |  |  |  |                   |                   |                |                                                                                              |             | 78,412  | 223,173   | 301,585     | 81,157  | 230,984   | 312,140   | 83,997  |
| Supportive Services                                                     |  |  |  | 3.5%              | 3.5%              |                |                                                                                              |             | 26,420  | 75,196    | 101,616     | 27,345  | 77,828    | 105,173   | 28,302  |
| Commercial Expenses                                                     |  |  |  |                   |                   |                | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |             |         |           | -           |         |           | 3,416     |         |
| TOTAL OPERATING EXPENSES                                                |  |  |  |                   |                   |                |                                                                                              |             | 353,878 | 1,007,190 | 1,364,368   | 366,263 | 1,042,442 | 1,412,121 | 379,083 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |  |  |                   |                   |                |                                                                                              |             |         |           | 13,922      |         |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Ground Lease Base Rent                                                  |  |  |  |                   |                   |                |                                                                                              |             | 3,900   | 11,100    | 15,000      | 3,900   | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |  |  |                   |                   |                |                                                                                              |             | 650     | 1,850     | 2,500       | 650     | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |  |  |                   |                   |                |                                                                                              |             | 12,740  | 36,260    | 49,000      | 12,740  | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |  |  |                   |                   |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |  |  |                   |                   |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |  |  |                   |                   |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Required Reserve Deposits/ Commercial                                   |  |  |  |                   |                   |                | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |             | -       | -         | -           | -       | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |  |  |                   |                   |                |                                                                                              |             | 17,290  | 49,210    | 66,500      | 17,290  | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |  |  |                   |                   |                |                                                                                              |             | 371,168 | 1,056,400 | 1,430,868   | 383,553 | 1,091,652 | 1,478,621 | 396,373 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |  |  |                   |                   |                |                                                                                              |             |         |           | 14,601      |         |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |  |  |                   |                   |                |                                                                                              |             | 25,011  | 167,138   | 215,585     | 25,191  | 162,475   | 211,655   | 25,380  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Hard Debt - First Lender                                                |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | -       | -         | -           | -       | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | 21,840  | 62,160    | 84,000      | 21,840  | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | -       | -         | -           | -       | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | -       | -         | -           | -       | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |  |  |                   |                   |                | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |             |         |           | -           |         |           | -         |         |
| TOTAL HARD DEBT SERVICE                                                 |  |  |  |                   |                   |                |                                                                                              |             | 21,840  | 62,160    | 84,000      | 21,840  | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Commercial Only Cash Flow                                               |  |  |  |                   |                   |                |                                                                                              |             | 3,171   | 104,978   | 131,585     | 3,351   | 100,315   | 127,655   | 3,540   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |  |  |                   |                   |                |                                                                                              |             | 6,093   | 17,343    |             | 6,237   | 17,752    |           | 6,384   |
| AVAILABLE CASH FLOW                                                     |  |  |  |                   |                   |                |                                                                                              |             | 9,264   | 122,321   | 131,585     | 9,588   | 118,067   | 127,655   | 9,924   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| DSCR:                                                                   |  |  |  |                   |                   |                |                                                                                              |             |         | 2.566     |             |         |           | 2.52      |         |
| TOTAL PRECEDE MOHCD DEBT SERVICE IN WATERFALL                           |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  |  |  | 3.5%              | 3.5%              |                | per MOHCD policy                                                                             |             | 7,964   | 22,667    | 30,631      | 8,243   | 23,460    | 31,703    | 8,531   |
| Partnership Management Fee (see policy for limits)                      |  |  |  | 3.5%              | 3.5%              |                | per MOHCD policy                                                                             |             | -       | -         | -           | -       | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |  |  |                   |                   |                | per MOHCD policy no annual increase                                                          |             | 1,300   | 3,700     | 5,000       | 1,346   | 3,830     | 5,175     | 1,393   |
| Other Payments                                                          |  |  |  |                   |                   |                |                                                                                              |             | -       | -         | -           | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | -       | -         | -           | -       | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |  |  |                   |                   |                | Enter comments re: annual increase, etc.                                                     |             | -       | -         | -           | -       | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |  |  |                   |                   |                |                                                                                              |             | -       | -         | -           | -       | 109,117   | 109,117   | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |  |  |                   |                   |                |                                                                                              |             | 9,264   | 26,367    | 35,631      | 9,588   | 136,407   | 145,995   | 9,924   |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
|                                                                         |  |  |  |                   |                   |                |                                                                                              |             | (0)     | 95,954    | 95,954      | (0)     | (18,340)  | (18,340)  | 0       |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Will Project Defer Developer Fee?                                       |  |  |  | Yes               | No                |                |                                                                                              |             |         |           |             |         |           |           |         |
| Residual Receipts split for all years - Lender/Owner                    |  |  |  | 67% / 33%         |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Max Deferred Developer Fee Amt:                                         |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Cum. Deferred Developer Fee:                                            |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | 109,117   |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |  |  |                   |                   |                | Dist. Soft Debt Loans                                                                        |             |         |           |             |         |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |  |  |                   |                   |                | 70.00%                                                                                       |             |         |           | 44,778      |         |           |           |         |
|                                                                         |  |  |  |                   |                   |                |                                                                                              |             |         |           | 44,778      |         |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |  |  |                   |                   |                | 30.00%                                                                                       |             |         |           | 19,193      |         |           |           |         |
| Lender 4 Residual Receipts Due                                          |  |  |  |                   |                   |                | 0.00%                                                                                        |             |         |           | -           |         |           |           |         |
| Lender 5 Residual Receipts Due                                          |  |  |  |                   |                   |                | 0.00%                                                                                        |             |         |           | -           |         |           |           |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |  |  |                   |                   |                |                                                                                              |             |         |           | 19,193      |         |           |           |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Owner Distributions/Incentive Management Fee                            |  |  |  |                   |                   |                |                                                                                              |             |         |           | 31,985      |         |           |           |         |
| Other Distributions/Uses                                                |  |  |  |                   |                   |                |                                                                                              |             |         |           | 31,985      |         |           |           |         |
| Final Balance (should be zero)                                          |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           |           |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Replacement Reserve Starting Balance                                    |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | 49,000    |         |
| Replacement Reserve Deposits                                            |  |  |  |                   |                   |                |                                                                                              |             |         |           | 49,000      |         |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | -         |         |
| Replacement Reserve Interest                                            |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| RR Running Balance                                                      |  |  |  |                   |                   |                |                                                                                              |             |         |           | 49,000      |         |           | 98,000    |         |
| RR Balance/Unit                                                         |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
|                                                                         |  |  |  |                   |                   |                |                                                                                              |             |         |           | \$500       |         |           | \$1,000   |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |  |  |                   |                   |                |                                                                                              |             |         |           |             |         |           |           |         |
| Operating Reserve Starting Balance                                      |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | -         |         |
| Operating Reserve Deposits                                              |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | -         |         |
| Operating Reserve Withdrawals                                           |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | -         |         |
| Operating Reserve Interest                                              |  |  |  |                   |                   |                |                                                                                              |             |         |           | -           |         |           | -         |         |
| OR Running Balance                                                      |  |  |  |                   |                   |                |                                                                                              |             |         | </        |             |         |           |           |         |

| Total # Units:                           |  | LOSP Units        |                   | Non-LOSP Units                               |             |          |       |             |          |       |      |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------------|----------|-------|-------------|----------|-------|------|
|                                          |  | 98                | 25                | 73                                           | Year 1 2025 |          |       | Year 2 2026 |          |       |      |
|                                          |  |                   | 26.00%            | 74.00%                                       |             |          |       |             |          |       |      |
| INCOME                                   |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP        | non-LOSP | Total | LOSP        | non-LOSP | Total | LOSP |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |             |          |       |             |          |       |      |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |             |          |       |             |          |       |      |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |             |          | -     |             |          | -     |      |

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| Total # Units:                                                          |  |                   |                   | Non-LOSP Units                                                                               |  | Year 3 2027 |              | Year 4 2028 |           |           | Year 5 2029 |           |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|-------------|--------------|-------------|-----------|-----------|-------------|-----------|
| 98                                                                      |  | 25                |                   | 73                                                                                           |  |             |              |             |           |           |             |           |
|                                                                         |  | 26.00%            |                   | 74.00%                                                                                       |  |             |              |             |           |           |             |           |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | non-LOSP    | Total        | LOSP        | non-LOSP  | Total     | LOSP        | non-LOSP  |
| INCOME                                                                  |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              |  | 1,348,133   | 1,436,269    | 89,018      | 1,381,836 | 1,470,854 | 89,908      | 1,416,382 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              |  | -           | 336,352      | 348,938     | -         | 348,938   | 361,987     | -         |
| Commercial Space                                                        |  | n/a               | 2.5%              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |  | -           | -            | -           | -         | -         | -           | -         |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 4,754       | 6,425        | 1,712       | 4,873     | 6,585     | 1,755       | 4,995     |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |  | -           | 56,179       | -           | -         | 57,583    | -           | -         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -           | -            | -           | -         | -         | -           | -         |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 1,352,887   | 1,835,225    | 439,668     | 1,386,709 | 1,883,961 | 453,651     | 1,421,377 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (67,407)    | (71,813)     | (4,451)     | (69,092)  | (73,543)  | (4,495)     | (70,819)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  | -           | (28,090)     | -           | -         | (28,792)  | -           | -         |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 1,285,480   | 1,735,322    | 435,217     | 1,317,617 | 1,781,626 | 449,155     | 1,350,558 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Management                                                              |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 62,744      | 84,790       | 22,817      | 64,940    | 87,757    | 23,615      | 67,213    |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 17,360      | 23,460       | 6,313       | 17,968    | 24,281    | 6,534       | 18,597    |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 80,105      | 108,249      | 29,130      | 82,908    | 112,038   | 30,149      | 85,810    |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 5,255       | 7,101        | 1,911       | 5,439     | 7,350     | 1,978       | 5,629     |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 188,696     | 254,994      | 68,619      | 195,300   | 263,919   | 71,021      | 202,136   |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 51,531      | 69,637       | 18,739      | 53,335    | 72,074    | 19,395      | 55,202    |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 11,705      | 15,818       | 4,257       | 12,115    | 16,371    | 4,406       | 12,539    |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 257,187     | 347,551      | 93,526      | 266,189   | 359,715   | 96,799      | 275,506   |
| Administration                                                          |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 1,426       | 1,927        | 519         | 1,476     | 1,995     | 537         | 1,528     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 24,694      | 33,370       | 8,980       | 25,558    | 34,538    | 9,294       | 26,452    |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 11,363      | 15,355       | 4,132       | 11,760    | 15,892    | 4,277       | 12,172    |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 10,486      | 14,170       | 3,813       | 10,853    | 14,666    | 3,947       | 11,233    |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 8,766       | 11,846       | 3,188       | 9,073     | 12,260    | 3,299       | 9,390     |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 12,075      | 16,318       | 4,391       | 12,498    | 16,889    | 4,545       | 12,935    |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 14,333      | 19,369       | 5,212       | 14,835    | 20,047    | 5,395       | 15,354    |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 83,142      | 112,354      | 30,235      | 86,052    | 116,287   | 31,293      | 89,064    |
| Utilities                                                               |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 32,481      | 43,893       | 11,812      | 33,618    | 45,430    | 12,225      | 34,795    |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 114,074     | 154,154      | 41,483      | 118,066   | 159,549   | 42,935      | 122,199   |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 146,555     | 198,047      | 53,294      | 151,684   | 204,979   | 55,160      | 156,993   |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 2,638       | 3,565        | 959         | 2,730     | 3,690     | 993         | 2,826     |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 23,409      | 31,634       | 8,513       | 24,229    | 32,742    | 8,811       | 25,077    |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 1,211       | 1,637        | 440         | 1,254     | 1,694     | 456         | 1,298     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 27,259      | 36,836       | 9,913       | 28,213    | 38,125    | 10,260      | 29,200    |
| Insurance                                                               |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 138,724     | 187,464      | 50,447      | 143,579   | 194,026   | 52,212      | 148,604   |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 26,336      | 35,589       | 9,577       | 27,258    | 36,835    | 9,912       | 28,212    |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 165,060     | 223,054      | 60,024      | 170,837   | 230,861   | 62,125      | 176,816   |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 104,376     | 141,048      | 37,956      | 108,029   | 145,985   | 39,285      | 111,810   |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 13,407      | 18,118       | 4,875       | 13,876    | 18,752    | 5,046       | 14,362    |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 52,565      | 71,034       | 19,115      | 54,405    | 73,520    | 19,784      | 56,309    |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 49,164      | 66,438       | 17,879      | 50,885    | 68,764    | 18,504      | 52,666    |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 10,682      | 14,435       | 3,884       | 11,056    | 14,940    | 4,020       | 11,443    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 512         | 692          | 186         | 530       | 716       | 193         | 549       |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 8,362       | 11,300       | 3,041       | 8,655     | 11,696    | 3,147       | 8,958     |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 239,068     | 323,065      | 86,937      | 247,436   | 334,373   | 89,980      | 256,096   |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 80,552      | 108,854      | 29,293      | 83,371    | 112,663   | 30,318      | 86,289    |
| Commercial Expenses                                                     |  |                   |                   | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |  | -           | 3,535        | -           | -         | 3,659     | -           | -         |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 1,078,928   | 1,461,545    | 392,351     | 1,116,690 | 1,512,699 | 406,083     | 1,155,774 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 11,100      | 15,000       | 3,900       | 11,100    | 15,000    | 3,900       | 11,100    |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 1,850       | 2,500        | 650         | 1,850     | 2,500     | 650         | 1,850     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 36,260      | 49,000       | 12,740      | 36,260    | 49,000    | 12,740      | 36,260    |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 49,210      | 66,500       | 17,290      | 49,210    | 66,500    | 17,290      | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 1,128,138   | 1,528,045    | 409,641     | 1,165,900 | 1,579,199 | 423,373     | 1,204,984 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 157,343     | 207,277      | 25,577      | 151,717   | 202,427   | 25,782      | 145,573   |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Hard Debt - First Lender                                                |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   |                                                                                              |  | 62,160      | 84,000       | 21,840      | 62,160    | 84,000    | 21,840      | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Hard Debt - Fourth Lender                                               |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Commercial Hard Debt Service                                            |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 62,160      | 84,000       | 21,840      | 62,160    | 84,000    | 21,840      | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  | 95,183      | 123,277      | 3,737       | 89,557    | 118,427   | 3,942       | 83,413    |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  |             | 24,554       |             |           | 25,133    |             |           |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  | 18,170      |              | 6,535       | 18,598    |           | 6,688       | 19,036    |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 113,353     | 123,277      | 10,271      | 108,156   | 118,427   | 10,631      | 102,450   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  |             | 2,468        |             |           | 2,41      |             |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 24,281      | 32,813       | 8,830       | 25,131    | 33,961    | 9,139       | 26,011    |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -           | -            | -           | -         | -         | -           | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 3,964       | 5,356        | 1,441       | 4,102     | 5,544     | 1,492       | 4,246     |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Non-amortizing Loan Pmtnt - Lender 1                                    |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Non-amortizing Loan Pmtnt - Lender 2                                    |  |                   |                   |                                                                                              |  | -           | -            | -           | -         | -         | -           | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | 108,306     | 108,306      | -           | 107,291   | 107,291   | -           | 106,061   |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 136,551     | 146,475      | 10,271      | 136,524   | 146,796   | 10,631      | 136,318   |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | (23,198)    | (23,198)     | 0           | (28,369)  | (28,369)  | 0           | (33,868)  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               | No                |                                                                                              |  |             |              |             |           |           |             |           |
| Will Project Defer Developer Fee?                                       |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Residual Receipts split for all years - Lender/Owner                    |  | 67% / 33%         |                   |                                                                                              |  |             |              |             |           |           |             |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   |                                                                                              |  |             | 217,423      |             |           | 324,714   |             |           |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   |                                                                                              |  |             | DIFF > Total |             |           | > Total   |             |           |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| HCD Residual Receipts Amount Due                                        |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Lender 4 Residual Receipts Due                                          |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Lender 5 Residual Receipts Due                                          |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  |             | 98,000       |             |           | 147,000   |             |           |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  |             | 49,000       |             |           | 49,000    |             |           |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |             | 147,000      |             |           | 196,000   |             |           |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |  |             | \$1,500      |             |           | \$2,000   |             |           |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                              |  |             | -            |             |           | -         |             |           |
| Other Reserve 2 Deposits                                                |  |                   |                   |                                                                                              |  |             |              |             |           |           |             |           |

| Total # Units:                           |  | Non-LOSP Units    |                   |                                              |             |       |             |          |       |             |          |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------------|-------|-------------|----------|-------|-------------|----------|
|                                          |  | 98                | 25                | 73                                           | Year 3 2027 |       | Year 4 2028 |          |       | Year 5 2029 |          |
|                                          |  |                   | 26.00%            | 74.00%                                       |             |       |             |          |       |             |          |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP    | Total | LOSP        | non-LOSP | Total | LOSP        | non-LOSP |
| INCOME                                   |  |                   |                   |                                              |             |       |             |          |       |             |          |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |             |       |             |          |       |             |          |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |             |       |             |          |       |             |          |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |             | -     |             |          | -     |             |          |

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| Total # Units:                                                          |  |                   |                   | Non-LOSP Units                                                                    |                       |          |                                     |           | Year 6<br>2030 |           |           | Year 7<br>2031 |          |          |  |
|-------------------------------------------------------------------------|--|-------------------|-------------------|-----------------------------------------------------------------------------------|-----------------------|----------|-------------------------------------|-----------|----------------|-----------|-----------|----------------|----------|----------|--|
|                                                                         |  | LOSP Units        | Units             |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
|                                                                         |  | 98                | 25                | 73                                                                                |                       |          |                                     |           |                |           |           |                |          |          |  |
|                                                                         |  | 26.00%            |                   | 74.00%                                                                            |                       |          |                                     |           |                |           |           |                |          |          |  |
| INCOME                                                                  |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                      | Total                 | LOSP     | non-LOSP                            | Total     | LOSP           | non-LOSP  | Total     | LOSP           | non-LOSP | Total    |  |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                   | 1,506,290             | 90,807   | 1,451,791                           | 1,542,599 | 91,715         | 1,488,086 | 1,579,801 |                |          |          |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                   |                       | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                   | 361,987               | 375,517  | -                                   | 375,517   | 389,544        | -         | 389,544   |                |          | 389,544  |  |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                   | 6,750                 | 1,799    | 5,120                               | 6,919     | 1,844          | 5,248     | 7,092     |                |          |          |  |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% | 59,023                | -        | -                                   | 60,499    | -              | -         | 62,011    |                |          |          |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                    | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Gross Potential Income                                                  |  |                   |                   |                                                                                   | 1,934,050             | 468,123  | 1,456,911                           | 1,985,533 | 483,103        | 1,493,334 | 2,038,448 |                |          |          |  |
| Vacancy Loss - Residential - Tenant Rents                               |  |                   |                   |                                                                                   | (75,314)              | (4,540)  | (72,590)                            | (77,130)  | (4,586)        | (74,404)  | (78,990)  |                |          |          |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  |                   |                   |                                                                                   |                       | -        | -                                   | -         | -              | -         | -         |                |          |          |  |
| Vacancy Loss - Commercial                                               |  |                   |                   |                                                                                   | (29,512)              | -        | -                                   | (30,249)  | -              | -         | (31,006)  |                |          |          |  |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                   | 1,829,224             | 463,583  | 1,384,322                           | 1,878,154 | 478,517        | 1,418,930 | 1,928,453 |                |          |          |  |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Management                                                              |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Management Fee                                                          |  |                   |                   |                                                                                   | 90,829                | 24,442   | 69,566                              | 94,008    | 25,297         | 72,001    | 97,298    |                |          |          |  |
| Asset Management Fee                                                    |  |                   |                   |                                                                                   | 25,131                | 6,763    | 19,248                              | 26,010    | 6,999          | 19,921    | 26,921    |                |          |          |  |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                   | 115,959               | 31,205   | 88,813                              | 120,018   | 32,297         | 91,922    | 124,219   |                |          |          |  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Office Salaries                                                         |  |                   |                   |                                                                                   | 7,607                 | 2,047    | 5,826                               | 7,873     | 2,119          | 6,030     | 8,149     |                |          |          |  |
| Manager's Salary                                                        |  |                   |                   |                                                                                   | 273,156               | 73,506   | 209,210                             | 282,717   | 76,079         | 216,533   | 292,612   |                |          |          |  |
| Health Insurance and Other Benefits                                     |  |                   |                   |                                                                                   | 74,597                | 20,074   | 57,134                              | 77,208    | 20,777         | 59,134    | 79,910    |                |          |          |  |
| Other Salaries/Benefits                                                 |  |                   |                   |                                                                                   | 16,944                | 4,560    | 12,978                              | 17,537    | 4,719          | 13,432    | 18,151    |                |          |          |  |
| Administrative Rent-Free Unit                                           |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                   | 372,305               | 100,187  | 285,148                             | 385,336   | 103,694        | 295,129   | 398,822   |                |          |          |  |
| Administration                                                          |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Advertising and Marketing                                               |  |                   |                   |                                                                                   | 2,064                 | 556      | 1,581                               | 2,137     | 575            | 1,636     | 2,211     |                |          |          |  |
| Office Expenses                                                         |  |                   |                   |                                                                                   | 35,746                | 9,619    | 27,378                              | 36,998    | 9,956          | 28,336    | 38,293    |                |          |          |  |
| Office Rent                                                             |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Legal Expense - Property                                                |  |                   |                   |                                                                                   | 16,449                | 4,426    | 12,598                              | 17,024    | 4,581          | 13,039    | 17,620    |                |          |          |  |
| Audit Expense                                                           |  |                   |                   |                                                                                   | 15,179                | 4,085    | 11,626                              | 15,711    | 4,228          | 12,033    | 16,261    |                |          |          |  |
| Bookkeeping/Accounting Services                                         |  |                   |                   |                                                                                   | 12,689                | 3,415    | 9,719                               | 13,133    | 3,534          | 10,059    | 13,593    |                |          |          |  |
| Bad Debts                                                               |  |                   |                   |                                                                                   | 17,480                | 4,704    | 13,388                              | 18,092    | 4,869          | 13,857    | 18,725    |                |          |          |  |
| Miscellaneous                                                           |  |                   |                   |                                                                                   | 20,748                | 5,583    | 15,891                              | 21,475    | 5,779          | 16,447    | 22,226    |                |          |          |  |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                   | 120,357               | 32,388   | 92,161                              | 124,569   | 33,522         | 95,408    | 128,929   |                |          |          |  |
| Utilities                                                               |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Electricity                                                             |  |                   |                   |                                                                                   | 47,020                | 12,653   | 36,012                              | 48,665    | 13,096         | 37,273    | 50,369    |                |          |          |  |
| Water                                                                   |  |                   |                   |                                                                                   | 165,133               | 44,437   | 126,475                             | 170,913   | 45,993         | 130,902   | 176,895   |                |          |          |  |
| Gas                                                                     |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Sewer                                                                   |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                   | 212,153               | 57,090   | 162,488                             | 219,578   | 59,089         | 168,175   | 227,263   |                |          |          |  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Real Estate Taxes                                                       |  |                   |                   |                                                                                   | 3,819                 | 1,028    | 2,925                               | 3,953     | 1,064          | 3,027     | 4,091     |                |          |          |  |
| Payroll Taxes                                                           |  |                   |                   |                                                                                   | 33,888                | 9,119    | 25,954                              | 35,074    | 9,438          | 26,863    | 36,301    |                |          |          |  |
| Miscellaneous Taxes, Licenses and Permits                               |  |                   |                   |                                                                                   | 1,753                 | 472      | 1,343                               | 1,815     | 488            | 1,390     | 1,878     |                |          |          |  |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                   | 39,460                | 10,619   | 30,222                              | 40,841    | 10,990         | 31,280    | 42,270    |                |          |          |  |
| Insurance                                                               |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Property and Liability Insurance                                        |  |                   |                   |                                                                                   | 200,817               | 54,040   | 153,805                             | 207,845   | 55,931         | 159,189   | 215,120   |                |          |          |  |
| Fidelity Bond Insurance                                                 |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Worker's Compensation                                                   |  |                   |                   |                                                                                   | 38,124                | 10,259   | 29,199                              | 39,459    | 10,618         | 30,221    | 40,840    |                |          |          |  |
| Director's & Officers' Liability Insurance                              |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                   | 238,941               | 64,299   | 183,005                             | 247,304   | 66,549         | 189,410   | 255,959   |                |          |          |  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Payroll                                                                 |  |                   |                   |                                                                                   | 151,094               | 40,659   | 115,723                             | 156,383   | 42,083         | 119,773   | 161,856   |                |          |          |  |
| Supplies                                                                |  |                   |                   |                                                                                   | 19,408                | 5,223    | 14,865                              | 20,087    | 5,406          | 15,385    | 20,790    |                |          |          |  |
| Contracts                                                               |  |                   |                   |                                                                                   | 76,093                | 20,477   | 58,280                              | 78,757    | 21,193         | 60,320    | 81,513    |                |          |          |  |
| Garbage and Trash Removal                                               |  |                   |                   |                                                                                   | 71,171                | 19,152   | 54,510                              | 73,661    | 19,822         | 56,417    | 76,240    |                |          |          |  |
| Security Payroll/Contract                                               |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| HVAC Repairs and Maintenance                                            |  |                   |                   |                                                                                   | 15,463                | 4,161    | 11,843                              | 16,004    | 4,307          | 12,258    | 16,564    |                |          |          |  |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  |                   |                   |                                                                                   | 741                   | 199      | 568                                 | 767       | 206            | 588       | 794       |                |          |          |  |
| Miscellaneous Operating and Maintenance Expenses                        |  |                   |                   |                                                                                   | 12,105                | 3,258    | 9,271                               | 12,529    | 3,372          | 9,596     | 12,967    |                |          |          |  |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                   | 346,076               | 93,129   | 265,059                             | 356,188   | 96,388         | 274,336   | 370,725   |                |          |          |  |
| Supportive Services                                                     |  |                   |                   |                                                                                   | 116,607               | 31,379   | 89,309                              | 120,688   | 32,477         | 92,435    | 124,912   |                |          |          |  |
| Commercial Expenses                                                     |  |                   |                   |                                                                                   | 3,787                 | -        | -                                   | 3,919     | -              | -         | 4,057     |                |          |          |  |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                   | 1,565,644             | 420,296  | 1,196,226                           | 1,620,441 | 435,006        | 1,238,094 | 1,677,157 |                |          |          |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                   | 15,000                | 3,900    | 11,100                              | 15,000    | 3,900          | 11,100    | 15,000    |                |          |          |  |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                   | 2,500                 | 650      | 1,850                               | 2,500     | 650            | 1,850     | 2,500     |                |          |          |  |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                   | 49,000                | 12,740   | 36,260                              | 49,000    | 12,740         | 36,260    | 49,000    |                |          |          |  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                   | 66,500                | 17,290   | 49,210                              | 66,500    | 17,290         | 49,210    | 66,500    |                |          |          |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                   | 1,632,144             | 437,586  | 1,245,436                           | 1,686,941 | 452,296        | 1,287,304 | 1,743,657 |                |          |          |  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                   | 197,080               | 25,997   | 138,885                             | 191,212   | 26,221         | 131,625   | 184,796   |                |          |          |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Hard Debt - First Lender                                                |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   |                                                                                   | 84,000                | 21,840   | 62,160                              | 84,000    | 21,840         | 62,160    | 84,000    |                |          |          |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Hard Debt - Fourth Lender                                               |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Commercial Hard Debt Service                                            |  |                   |                   |                                                                                   | -                     | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                   | 84,000                | 21,840   | 62,160                              | 84,000    | 21,840         | 62,160    | 84,000    |                |          |          |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                   | 113,080               | 4,157    | 76,725                              | 107,212   | 4,381          | 69,465    | 100,796   |                |          |          |  |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                   | 25,725                | -        | -                                   | 26,330    | -              | -         | 26,949    |                |          |          |  |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                   | -                     | 6,846    | 19,484                              | -         | 7,007          | 19,942    | -         |                |          |          |  |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                   | 113,080               | 11,003   | 96,209                              | 107,212   | 11,388         | 89,408    | 100,796   |                |          |          |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                   | DSCR:                 | 2.346    |                                     | 2.276     |                |           | 2.2       |                |          |          |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  |                   |                   |                                                                                   | 3.5%                  | 3.5%     | per MOHCD policy                    | 35,150    | 9,459          | 26,921    | 36,380    | 9,790          | 27,863   | 37,653   |  |
| Partnership Management Fee (see policy for limits)                      |  |                   |                   |                                                                                   | 3.5%                  | 3.5%     | per MOHCD policy                    | -         | -              | -         | -         | -              | -        | -        |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   |                                                                                   |                       |          | per MOHCD policy no annual increase | 5,738     | 1,544          | 4,394     | 5,938     | 1,598          | 4,548    | 6,146    |  |
| Other Payments                                                          |  |                   |                   |                                                                                   |                       |          |                                     | -         | -              | -         | -         | -              | -        | -        |  |
| Non-amortizing Loan Pmtnt - Lender 1                                    |  |                   |                   |                                                                                   |                       |          |                                     | -         | -              | -         | -         | -              | -        | -        |  |
| Non-amortizing Loan Pmtnt - Lender 2                                    |  |                   |                   |                                                                                   |                       |          |                                     | -         | -              | -         | -         | -              | -        | -        |  |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                   |                       |          |                                     | 106,061   | -              | 104,603   | 104,603   | -              | 72,914   | 72,914   |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                   |                       |          |                                     | 146,948   | 11,003         | 135,919   | 146,921   | 11,388         | 105,326  | 116,714  |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                   |                       |          |                                     | (33,868)  | 0              | (39,709)  | (39,709)  | -              | (15,918) | (15,918) |  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                   |                   |                                                                                   | Yes                   |          |                                     |           |                |           |           |                |          |          |  |
| Will Project Defer Developer Fee?                                       |  |                   |                   |                                                                                   | No                    |          |                                     |           |                |           |           |                |          |          |  |
| Residual Receipts split for all years - Lender/Owner                    |  |                   |                   |                                                                                   | 67% / 33%             |          |                                     |           |                |           |           |                |          |          |  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   |                                                                                   | Dist. Soft Debt Loans | 430,775  |                                     | 535,378   |                | 608,292   |           |                |          |          |  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   |                                                                                   | 70.00%                | > Total! | -                                   | > Total!  | -              | > Total!  | -         |                |          |          |  |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                   |                       | -        | -                                   | -         | -              | -         | -         |                |          |          |  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                   |                       |          |                                     |           |                |           |           |                |          |          |  |
| HCD Residual Receipts Amount Due                                        |  |                   |                   |                                                                                   | 30.00%                | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Lender 4 Residual Receipts Due                                          |  |                   |                   |                                                                                   | 0.00%                 | -        | -                                   | -         | -              | -         | -         | -              | -        | -        |  |
| Lender 5 Residual Receipts Due                                          |  |                   |                   |                                                                                   | 0                     |          |                                     |           |                |           |           |                |          |          |  |

|                                          |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|-------|------|----------------|-------|------|----------------|-------|--|
| <b>Total # Units:</b>                    |  | Non-LOSP             |                      |                                                 |       |      |                |       |      |                |       |  |
|                                          |  | LOSP Units           | Units                |                                                 |       |      |                |       |      |                |       |  |
| 98                                       |  | 25                   | 73                   |                                                 |       |      | Year 6<br>2030 |       |      | Year 7<br>2031 |       |  |
|                                          |  | 26.00%               | 74.00%               |                                                 |       |      |                |       |      |                |       |  |
|                                          |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | Total | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total |  |
| INCOME                                   |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |       |      |                |       |      |                |       |  |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 | -     |      |                | -     |      |                | -     |  |

2550 Irving

| Total # Units:                                                          |  |                   |                   | Non-LOSP Units                                                                               |  | Year 8 2032 |           |           | Year 9 2033 |           |           |         |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|-------------|-----------|-----------|-------------|-----------|-----------|---------|
| 98                                                                      |  | 25                |                   | 73                                                                                           |  |             |           |           |             |           |           |         |
|                                                                         |  | 26.00%            |                   | 74.00%                                                                                       |  |             |           |           |             |           |           |         |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP        | non-LOSP  | Total     | LOSP        | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              |  | 92,632      | 1,525,288 | 1,617,921 | 93,559      | 1,563,420 | 1,656,979 | 94,494  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              |  | 404,086     | -         | 404,086   | 419,161     | -         | 419,161   | 434,788 |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            |  | -           | -         | -         | -           | -         | -         | -       |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 1,890       | 5,379     | 7,269     | 1,937       | 5,514     | 7,451     | 1,986   |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            |  | -           | -         | 63,561    | -           | -         | 65,150    | -       |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -           | -         | -         | -           | -         | -         | -       |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 498,608     | 1,530,667 | 2,092,837 | 514,657     | 1,568,934 | 2,148,741 | 531,268 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (4,632)     | (76,264)  | (80,896)  | (4,678)     | (78,171)  | (82,849)  | (4,725) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  | -           | -         | (31,781)  | -           | -         | (32,575)  | -       |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 493,976     | 1,454,403 | 1,980,160 | 509,979     | 1,490,763 | 2,033,317 | 526,543 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Management                                                              |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule.                                                |  | 26,183      | 74,521    | 100,703   | 27,099      | 77,129    | 104,228   | 28,048  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 7,244       | 20,619    | 27,863    | 7,498       | 21,340    | 28,838    | 7,760   |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 33,427      | 95,139    | 128,566   | 34,597      | 98,469    | 133,066   | 35,808  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 2,193       | 6,241     | 8,434     | 2,270       | 6,460     | 8,729     | 2,349   |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 78,742      | 224,111   | 302,853   | 81,498      | 231,955   | 313,453   | 84,350  |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 21,504      | 61,203    | 82,707    | 22,256      | 63,345    | 85,602    | 23,035  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 4,884       | 13,902    | 18,786    | 5,055       | 14,389    | 19,444    | 5,232   |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 107,323     | 305,458   | 412,781   | 111,079     | 316,149   | 427,228   | 114,967 |
| Administration                                                          |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 595         | 1,694     | 2,289     | 616         | 1,753     | 2,369     | 637     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 10,305      | 29,328    | 39,633    | 10,665      | 30,355    | 41,020    | 11,038  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 4,742       | 13,495    | 18,237    | 4,908       | 13,968    | 18,875    | 5,079   |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 4,376       | 12,454    | 16,830    | 4,529       | 12,890    | 17,419    | 4,687   |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 3,658       | 10,411    | 14,069    | 3,786       | 10,775    | 14,561    | 3,918   |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 5,039       | 14,342    | 19,381    | 5,215       | 14,844    | 20,059    | 5,398   |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 5,981       | 17,023    | 23,004    | 6,190       | 17,619    | 23,809    | 6,407   |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 34,695      | 98,747    | 133,442   | 35,909      | 102,203   | 138,112   | 37,166  |
| Utilities                                                               |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 13,554      | 38,577    | 52,132    | 14,029      | 39,928    | 53,956    | 14,520  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 47,602      | 135,484   | 183,086   | 49,268      | 140,226   | 189,494   | 50,993  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 61,157      | 174,061   | 235,218   | 63,297      | 180,153   | 243,450   | 65,512  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 1,101       | 3,133     | 4,234     | 1,139       | 3,243     | 4,382     | 1,179   |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 9,769       | 27,803    | 37,572    | 10,111      | 28,776    | 38,887    | 10,464  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 505         | 1,439     | 1,944     | 523         | 1,489     | 2,012     | 541     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 11,375      | 32,375    | 43,750    | 11,773      | 33,508    | 45,281    | 12,185  |
| Insurance                                                               |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 57,889      | 164,760   | 222,649   | 59,915      | 170,527   | 230,442   | 62,012  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 10,990      | 31,279    | 42,269    | 11,375      | 32,374    | 43,748    | 11,773  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 68,879      | 196,039   | 264,918   | 71,289      | 202,901   | 274,190   | 73,785  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 43,555      | 123,966   | 167,521   | 45,080      | 128,304   | 173,384   | 46,658  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 5,595       | 15,923    | 21,518    | 5,791       | 16,481    | 22,271    | 5,993   |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 21,935      | 62,431    | 84,366    | 22,703      | 64,616    | 87,319    | 23,498  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 20,516      | 58,392    | 78,908    | 21,234      | 60,436    | 81,670    | 21,977  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 4,457       | 12,687    | 17,144    | 4,613       | 13,131    | 17,744    | 4,775   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 214         | 608       | 822       | 221         | 629       | 851       | 229     |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 3,490       | 9,932     | 13,421    | 3,612       | 10,279    | 13,891    | 3,738   |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 99,762      | 283,938   | 383,700   | 103,254     | 293,876   | 397,130   | 106,868 |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 33,614      | 95,670    | 129,284   | 34,790      | 99,019    | 133,809   | 36,008  |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            |  | -           | -         | 4,199     | -           | -         | 4,345     | -       |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 450,231     | 1,281,428 | 1,735,857 | 465,989     | 1,326,278 | 1,796,612 | 482,299 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 3,900       | 11,100    | 15,000    | 3,900       | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 650         | 1,850     | 2,500     | 650         | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 12,740      | 36,260    | 49,000    | 12,740      | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            |  | -           | -         | -         | -           | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 17,290      | 49,210    | 66,500    | 17,290      | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 467,521     | 1,330,638 | 1,802,357 | 483,279     | 1,375,488 | 1,863,112 | 499,589 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 26,455      | 123,765   | 177,803   | 26,699      | 115,275   | 170,204   | 26,954  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -           | -         | -         | -           | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 21,840      | 62,160    | 84,000    | 21,840      | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -           | -         | -         | -           | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -           | -         | -         | -           | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            |  | -           | -         | -         | -           | -         | -         | -       |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 21,840      | 62,160    | 84,000    | 21,840      | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  | 4,615       | 61,605    | 93,803    | 4,859       | 53,115    | 86,204    | 5,114   |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  |             |           | 27,582    |             |           | 28,230    |         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  | 7,171       | 20,411    |           | 7,340       | 20,890    |           | 7,512   |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 11,786      | 82,016    | 93,803    | 12,199      | 74,005    | 86,204    | 12,626  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  |             |           | 2.117     |             |           | 2.026     |         |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 10,133      | 28,839    | 38,971    | 10,487      | 29,848    | 40,335    | 10,854  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -           | -         | -         | -           | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 1,654       | 4,707     | 6,361     | 1,712       | 4,872     | 6,584     | 1,772   |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -           | -         | -         | -           | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -           | -         | -         | -           | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | -           | -         | -         | -           | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 11,786      | 33,546    | 45,333    | 12,199      | 34,720    | 46,919    | 12,626  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | (0)         | 48,470    | 48,470    | -           | 39,285    | 39,285    | (0)     |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               |                   |                                                                                              |  |             |           | 608,292   |             |           | 608,292   |         |
| Will Project Defer Developer Fee?                                       |  | No                |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Residual Receipts split for all years. - Lender/Owner                   |  | 67% / 33%         |                   |                                                                                              |  |             |           |           |             |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |             |           | 608,292   |             |           | 608,292   |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  | 70.00%            |                   |                                                                                              |  |             |           | > Total   |             |           | > Total   |         |
|                                                                         |  |                   |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy     |  |             | 22,618    |           |             | 18,332    |           |         |
|                                                                         |  |                   |                   |                                                                                              |  |             | 22,618    |           |             | 18,332    |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | 30.00%                                                                                       |  |             |           | 9,695     |             |           | 7,858     |         |
| Lender 4 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Lender 5 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |             |           | 9,695     |             |           | 7,858     |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |             |           | 16,157    |             |           | 13,095    |         |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  |             |           | 16,157    |             |           | 13,095    |         |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  |             |           | 343,000   |             |           | 392,000   |         |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  |             |           | 49,000    |             |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |             |           | 392,000   |             |           | 441,000   |         |
|                                                                         |  |                   |                   |                                                                                              |  |             |           | \$4,000   |             |           | \$4,500   |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| OR Balance as a % of Prior Yr Op Exps + Debt Service                    |  |                   |                   |                                                                                              |  |             |           | 0.0%      |             |           | 0.0%      |         |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                              |  |             |           | -         |             |           | -         |         |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                              |  |             |           |           |             |           |           |         |



|                                          |  |                   |                   |                                                 |                |          |       |                |          |       |      |
|------------------------------------------|--|-------------------|-------------------|-------------------------------------------------|----------------|----------|-------|----------------|----------|-------|------|
| <b>Total # Units:</b>                    |  | LOSP Units        |                   | Non-LOSP Units                                  |                |          |       |                |          |       |      |
|                                          |  | 98                | 25                | 73                                              |                |          |       |                |          |       |      |
|                                          |  |                   | 26.00%            | 74.00%                                          |                |          |       |                |          |       |      |
|                                          |  | % annual inc LOSP | % annual increase | Comments<br>(related to annual inc assumptions) | Year 8<br>2032 |          |       | Year 9<br>2033 |          |       |      |
| INCOME                                   |  |                   |                   |                                                 | LOSP           | non-LOSP | Total | LOSP           | non-LOSP | Total | LOSP |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                                 |                |          |       |                |          |       |      |
| Other Reserve 2 Interest                 |  |                   |                   |                                                 |                |          |       |                |          |       |      |
|                                          |  |                   |                   |                                                 |                |          |       |                |          |       |      |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                                 |                |          |       |                |          |       |      |

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| Total # Units:                                                          |  | Non-LOSP Units    |                   | Year 10<br>2034                                                                              |  | Year 11<br>2035 |               | Year 12<br>2036 |           |               |         |           |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|-----------------|---------------|-----------------|-----------|---------------|---------|-----------|
|                                                                         |  | LOSP Units        | Units             |                                                                                              |  |                 |               |                 |           |               |         |           |
| 98                                                                      |  | 25                | 73                |                                                                                              |  |                 |               |                 |           |               |         |           |
|                                                                         |  | 26.00%            | 74.00%            |                                                                                              |  |                 |               |                 |           |               |         |           |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | non-LOSP        | Total         | LOSP            | non-LOSP  | Total         | LOSP    | non-LOSP  |
| INCOME                                                                  |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              |  | 1,602,506       | 1,697,000     | 95,439          | 1,642,569 | 1,738,008     | 96,394  | 1,683,633 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              |  | -               | 434,788       | 450,987         | -         | 450,987       | 467,778 | -         |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -               | -             | -               | -         | -             | -       | -         |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 5,651           | 7,637         | 2,035           | 5,793     | 7,828         | 2,086   | 5,938     |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -               | 66,779        | -               | -         | 68,449        | -       | -         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -               | -             | -               | -         | -             | -       | -         |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 1,608,157       | 2,206,204     | 548,461         | 1,648,361 | 2,265,271     | 566,258 | 1,689,570 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (80,125)        | (84,850)      | (4,772)         | (82,128)  | (86,900)      | (4,820) | (84,182)  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  | -               | (33,390)      | -               | -         | (34,224)      | -       | -         |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 1,528,032       | 2,087,965     | 543,689         | 1,566,233 | 2,144,147     | 561,438 | 1,605,389 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Management                                                              |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 79,828          | 107,876       | 29,029          | 82,622    | 111,652       | 30,045  | 85,514    |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 22,087          | 29,847        | 8,032           | 22,860    | 30,892        | 8,313   | 23,660    |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 101,915         | 137,724       | 37,061          | 105,482   | 142,544       | 38,359  | 109,174   |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 6,686           | 9,035         | 2,431           | 6,920     | 9,351         | 2,516   | 7,162     |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 240,074         | 324,424       | 87,303          | 248,476   | 335,779       | 90,358  | 257,173   |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 65,562          | 88,598        | 23,842          | 67,857    | 91,699        | 24,676  | 70,232    |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 14,892          | 20,125        | 5,416           | 15,413    | 20,829        | 5,605   | 15,953    |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 327,214         | 442,181       | 118,991         | 338,667   | 457,658       | 123,156 | 350,520   |
| Administration                                                          |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 1,814           | 2,452         | 660             | 1,878     | 2,538         | 683     | 1,944     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 31,417          | 42,456        | 11,425          | 32,517    | 43,942        | 11,825  | 33,655    |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 14,456          | 19,536        | 5,257           | 14,962    | 20,220        | 5,441   | 15,486    |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 13,341          | 18,028        | 4,851           | 13,808    | 18,659        | 5,021   | 14,291    |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 11,152          | 15,071        | 4,056           | 11,543    | 15,598        | 4,198   | 11,947    |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 15,363          | 20,761        | 5,587           | 15,901    | 21,488        | 5,782   | 16,457    |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 18,235          | 24,643        | 6,631           | 18,874    | 25,505        | 6,863   | 19,534    |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 105,780         | 142,946       | 38,467          | 109,482   | 147,949       | 39,813  | 113,314   |
| Utilities                                                               |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 41,325          | 55,845        | 15,028          | 42,771    | 57,799        | 15,554  | 44,268    |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 145,134         | 196,126       | 52,778          | 150,213   | 202,991       | 54,625  | 155,471   |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 186,459         | 251,971       | 67,805          | 192,985   | 260,790       | 70,179  | 199,739   |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 3,356           | 4,536         | 1,221           | 3,474     | 4,694         | 1,263   | 3,595     |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 29,783          | 40,248        | 10,831          | 30,826    | 41,656        | 11,210  | 31,905    |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 1,541           | 2,083         | 560             | 1,595     | 2,155         | 580     | 1,651     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 34,681          | 46,866        | 12,612          | 35,895    | 48,506        | 13,053  | 37,151    |
| Insurance                                                               |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 176,495         | 238,507       | 64,182          | 182,673   | 246,855       | 66,429  | 189,066   |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 33,507          | 45,280        | 12,185          | 34,680    | 46,864        | 12,611  | 35,893    |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 210,002         | 283,787       | 76,367          | 217,352   | 293,719       | 79,040  | 224,959   |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 132,795         | 179,453       | 48,291          | 137,443   | 185,734       | 49,981  | 142,253   |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 17,058          | 23,051        | 6,203           | 17,655    | 23,857        | 6,420   | 18,272    |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 66,878          | 90,375        | 24,320          | 69,218    | 93,538        | 25,171  | 71,641    |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 62,551          | 84,528        | 22,747          | 64,740    | 87,487        | 23,543  | 67,006    |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 13,590          | 18,365        | 4,942           | 14,066    | 19,008        | 5,115   | 14,558    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 652             | 880           | 237             | 674       | 911           | 245     | 698       |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 10,639          | 14,377        | 3,869           | 11,012    | 14,880        | 4,004   | 11,397    |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 304,162         | 411,029       | 110,608         | 314,807   | 425,415       | 114,479 | 325,826   |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 102,484         | 138,492       | 37,268          | 106,071   | 143,339       | 38,573  | 109,784   |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -               | 4,498         | -               | -         | 4,655         | -       | -         |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 1,372,697       | 1,859,494     | 499,180         | 1,420,742 | 1,924,576     | 516,651 | 1,470,468 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 11,100          | 15,000        | 3,900           | 11,100    | 15,000        | 3,900   | 11,100    |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 1,850           | 2,500         | 650             | 1,850     | 2,500         | 650     | 1,850     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 36,260          | 49,000        | 12,740          | 36,260    | 49,000        | 12,740  | 36,260    |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -               | -             | -               | -         | -             | -       | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 49,210          | 66,500        | 17,290          | 49,210    | 66,500        | 17,290  | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 1,421,907       | 1,925,994     | 516,470         | 1,469,952 | 1,991,076     | 533,941 | 1,519,678 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 106,125         | 161,971       | 27,220          | 96,281    | 153,070       | 27,497  | 85,711    |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -             | -               | -         | -             | -       | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 62,160          | 84,000        | 21,840          | 62,160    | 84,000        | 21,840  | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -             | -               | -         | -             | -       | -         |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -             | -               | -         | -             | -       | -         |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -               | -             | -               | -         | -             | -       | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 62,160          | 84,000        | 21,840          | 62,160    | 84,000        | 21,840  | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  | 43,965          | 77,971        | 5,380           | 34,121    | 69,070        | 5,657   | 23,551    |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  |                 | 28,892        |                 |           | 29,569        |         |           |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  | 21,380          |               | 7,688           | 21,881    |               | 7,868   | 22,394    |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 65,345          | 77,971        | 13,068          | 56,003    | 69,070        | 13,525  | 45,945    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  |                 | 1.928         |                 |           | 1.822         |         |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 30,893          | 41,747        | 11,234          | 31,974    | 43,208        | 11,627  | 33,093    |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -               | -             | -               | -         | -             | -       | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 5,043           | 6,814         | 1,834           | 5,219     | 7,053         | 1,898   | 5,402     |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -             | -               | -         | -             | -       | -         |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -               | -             | -               | -         | -             | -       | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | -               | -             | -               | -         | -             | -       | -         |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 35,935          | 48,561        | 13,066          | 37,193    | 50,261        | 13,525  | 38,495    |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | 29,410          | 29,410        | 0               | 18,809    | 18,809        | -       | 7,450     |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                   | Yes               |                                                                                              |  |                 |               |                 |           |               |         |           |
| Will Project Defer Developer Fee?                                       |  |                   | No                |                                                                                              |  |                 |               |                 |           |               |         |           |
| Residual Receipts split for all years. - Lender/Owner                   |  |                   | 67% / 33%         |                                                                                              |  |                 |               |                 |           |               |         |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |                 | 608,292       |                 |           | 608,292       |         |           |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   | 70.00%            | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.    |  |                 | DIFF > Total! |                 |           | DIFF > Total! |         |           |
|                                                                         |  |                   |                   |                                                                                              |  | 13,724          |               |                 |           | 8,777         |         |           |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   | Proposed Total MOHCD Amt Due less Loan Repayment                                             |  | 13,724          |               |                 |           | 8,777         |         |           |
|                                                                         |  |                   |                   |                                                                                              |  | -               |               |                 |           | -             |         |           |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | Allocation per pro rata share of all soft debt                                               |  | 5,883           |               |                 |           | 3,762         |         |           |
| Lender 4 Residual Receipts Due                                          |  |                   | 0.00%             |                                                                                              |  | -               |               |                 |           | -             |         |           |
| Lender 5 Residual Receipts Due                                          |  |                   | 0.00%             |                                                                                              |  | -               |               |                 |           | -             |         |           |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |                 | 5,883         |                 |           | 3,762         |         |           |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |                 | 9,803         |                 |           | 6,270         |         |           |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  | 9,803           |               |                 |           | 6,270         |         |           |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  | -               |               |                 |           | -             |         |           |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |                 | -             |                 |           | -             |         |           |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |                 |               |                 |           |               |         |           |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  | 441,000         |               |                 |           | 490,000       |         |           |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  | 49,000          |               |                 |           | 49,000        |         |           |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  | -               |               |                 |           | -             |         |           |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  | -               |               |                 |           | -             |         |           |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |                 | 490,000       |                 |           |               |         |           |

| Total # Units:                           |  | Non-LOSP             |                      |                                                 |          |                 |      |                 |       |      |                 |  |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|----------|-----------------|------|-----------------|-------|------|-----------------|--|
|                                          |  | LOSP Units           |                      | Units                                           |          | Year 10<br>2034 |      | Year 11<br>2035 |       |      | Year 12<br>2036 |  |
|                                          |  | 98                   | 25                   | 73                                              |          |                 |      |                 |       |      |                 |  |
|                                          |  |                      | 26.00%               | 74.00%                                          |          |                 |      |                 |       |      |                 |  |
|                                          |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | non-LOSP | Total           | LOSP | non-LOSP        | Total | LOSP | non-LOSP        |  |
| INCOME                                   |  |                      |                      |                                                 |          |                 |      |                 |       |      |                 |  |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |          |                 |      |                 |       |      |                 |  |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |          |                 |      |                 |       |      |                 |  |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 |          | -               |      |                 | -     |      |                 |  |

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| Total # Units: |  |    |  | Non-LOSP Units |  |         |  |  |
|----------------|--|----|--|----------------|--|---------|--|--|
| 98             |  | 25 |  | 73             |  |         |  |  |
| 26.00%         |  |    |  | 74.00%         |  |         |  |  |
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| Total # Units:                           |  | LOSP Units        |                   | Non-LOSP Units                               |       |      |          |              |      |          |              |  |  |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------|------|----------|--------------|------|----------|--------------|--|--|
|                                          |  | 98                | 25                | 73                                           |       |      |          | Year 13 2037 |      |          | Year 14 2038 |  |  |
|                                          |  |                   | 26.00%            | 74.00%                                       |       |      |          |              |      |          |              |  |  |
| INCOME                                   |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | Total | LOSP | non-LOSP | Total        | LOSP | non-LOSP | Total        |  |  |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |       |      |          |              |      |          |              |  |  |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |       |      |          |              |      |          |              |  |  |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |       |      |          |              |      |          |              |  |  |

| Total # Units:                                                          |  | LOSP Units        |                   | Non-LOSP Units                                                                               |  | Year 15 2039 |           |             | Year 16 2040 |           |           |         |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|--------------|-----------|-------------|--------------|-----------|-----------|---------|
| 98                                                                      |  | 25                | 73                |                                                                                              |  |              |           |             |              |           |           |         |
| 26.00%                                                                  |  | 74.00%            |                   |                                                                                              |  |              |           |             |              |           |           |         |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP         | non-LOSP  | Total       | LOSP         | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  | 1.0%              | 2.5%              |                                                                                              |  | 99,375       | 1,813,088 | 1,912,403   | 100,308      | 1,858,416 | 1,958,723 | 101,311 |
| Residential - Tenant Rents                                              |  | n/a               | n/a               |                                                                                              |  |              |           |             |              |           |           |         |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  | 521,917      | -         | 521,917     | 541,294      | -         | 541,294   | 561,378 |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           |             |              |           |           |         |
| Commercial Space                                                        |  | n/a               | 2.5%              |                                                                                              |  |              |           | -           |              |           | -         |         |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 2,247        | 6,394     | 8,641       | 2,303        | 6,554     | 8,857     | 2,360   |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           | 75,555      |              |           | 77,443    |         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -            | -         | -           | -            | -         | -         | -       |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 623,478      | 1,819,483 | 2,518,515   | 643,904      | 1,864,970 | 2,586,317 | 665,047 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (4,966)      | (90,654)  | (95,620)    | (5,015)      | (92,921)  | (97,936)  | (5,066) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  | -            | -         | (37,777)    | -            | -         | (38,722)  | -       |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 618,512      | 1,728,828 | 2,385,118   | 638,889      | 1,772,049 | 2,449,659 | 659,981 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Management                                                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule.                                                |  | 33,312       | 94,811    | 128,123     | 34,478       | 98,129    | 132,607   | 35,685  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 9,217        | 26,233    | 35,449      | 9,539        | 27,151    | 36,690    | 9,873   |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 42,529       | 121,044   | 163,572     | 44,017       | 125,280   | 169,297   | 45,558  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 2,790        | 7,941     | 10,731      | 2,888        | 8,219     | 11,106    | 2,989   |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 100,182      | 285,132   | 385,314     | 103,688      | 295,112   | 398,800   | 107,317 |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 27,359       | 77,868    | 105,226     | 28,316       | 80,593    | 108,909   | 29,308  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 6,214        | 17,687    | 23,902      | 6,432        | 18,306    | 24,738    | 6,657   |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 136,545      | 388,628   | 525,173     | 141,324      | 402,230   | 543,554   | 146,270 |
| Administration                                                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 757          | 2,155     | 2,912       | 784          | 2,230     | 3,014     | 811     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 13,110       | 37,314    | 50,424      | 13,569       | 38,620    | 52,189    | 14,044  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 6,033        | 17,170    | 23,202      | 6,244        | 17,771    | 24,014    | 6,462   |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 5,967        | 15,845    | 21,412      | 5,762        | 16,400    | 22,162    | 5,964   |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 4,654        | 13,246    | 17,900      | 4,917        | 13,709    | 18,526    | 4,985   |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 6,411        | 18,247    | 24,658      | 6,635        | 18,885    | 25,521    | 6,868   |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 7,610        | 21,658    | 29,268      | 7,876        | 22,416    | 30,292    | 8,152   |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 44,142       | 125,634   | 169,775     | 45,686       | 130,031   | 175,717   | 47,286  |
| Utilities                                                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 17,245       | 49,081    | 66,326      | 17,848       | 50,799    | 68,647    | 18,473  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 60,564       | 172,373   | 232,937     | 62,683       | 178,406   | 241,089   | 64,877  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 77,808       | 221,454   | 299,263     | 80,532       | 229,205   | 309,737   | 83,350  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 1,401        | 3,986     | 5,387       | 1,450        | 4,126     | 5,576     | 1,500   |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 12,428       | 35,373    | 47,802      | 12,863       | 36,611    | 49,475    | 13,314  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 643          | 1,830     | 2,473       | 666          | 1,894     | 2,560     | 689     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 14,472       | 41,190    | 55,662      | 14,979       | 42,632    | 57,610    | 15,503  |
| Insurance                                                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 73,651       | 209,621   | 283,272     | 76,228       | 216,958   | 293,186   | 78,896  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 13,982       | 39,796    | 53,778      | 14,472       | 41,188    | 55,660    | 14,978  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 87,633       | 249,417   | 337,049     | 90,700       | 258,146   | 348,846   | 93,875  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 55,415       | 157,719   | 213,134     | 57,354       | 163,239   | 220,593   | 59,362  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 7,118        | 20,259    | 27,377      | 7,367        | 20,968    | 28,335    | 7,625   |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 27,908       | 79,430    | 107,337     | 28,884       | 82,210    | 111,094   | 29,895  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 26,102       | 74,291    | 100,393     | 27,016       | 76,891    | 103,907   | 27,961  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 5,671        | 16,141    | 21,812      | 5,870        | 16,706    | 22,575    | 6,075   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 272          | 774       | 1,046       | 281          | 801       | 1,082     | 291     |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 4,440        | 12,636    | 17,076      | 4,595        | 13,078    | 17,673    | 4,756   |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 126,925      | 361,249   | 488,174     | 131,368      | 373,892   | 505,260   | 135,965 |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 42,766       | 121,719   | 164,485     | 44,263       | 125,979   | 170,242   | 45,812  |
| Commercial Expenses                                                     |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           | 5,342       |              |           | 5,529     |         |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 572,820      | 1,630,334 | 2,208,495   | 592,869      | 1,687,395 | 2,285,793 | 613,619 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 3,900        | 11,100    | 15,000      | 3,900        | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 650          | 1,850     | 2,500       | 650          | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 12,740       | 36,260    | 49,000      | 12,740       | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Required Reserve Deposits, Commercial                                   |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 17,290       | 49,210    | 66,500      | 17,290       | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 590,110      | 1,679,544 | 2,274,995   | 610,159      | 1,736,605 | 2,352,293 | 630,909 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 28,402       | 49,284    | 110,122     | 28,730       | 35,443    | 97,367    | 29,072  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 21,840       | 62,160    | 84,000      | 21,840       | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           |             |              |           |           |         |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 21,840       | 62,160    | 84,000      | 21,840       | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  | 6,562        | (12,876)  | 26,122      | 6,890        | (26,717)  | 13,367    | 7,232   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 8,433        | 24,002    | 32,436      | 8,630        | 24,563    | 33,193    | 8,832   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  | 14,996       | 11,127    | 26,122      | 15,521       | (2,154)   | 13,367    | 16,064  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   | DSCR:                                                                                        |  |              |           | 1,311       |              |           | 1,159     |         |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)   |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 12,891       | 36,691    | 49,582      | 13,343       | 37,975    | 51,318    | 13,810  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -            | -         | -           | -            | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 2,104        | 5,989     | 8,093       | 2,178        | 6,199     | 8,377     | 2,254   |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 14,996       | 42,680    | 57,676      | 15,521       | 44,174    | 59,694    | 16,064  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | 0            | (31,553)  | (31,553)    | (0)          | (46,328)  | (46,328)  | 0       |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Will Project Defer Developer Fee?                                       |  | No                |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Residual Receipts split for all years. - Lender/Owner                   |  | 67% / 33%         |                   |                                                                                              |  |              |           |             |              |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |              |           | 608,292     |              |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   | 70.00%                                                                                       |  |              |           | DFF > Total |              |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | 30.00%                                                                                       |  |              |           |             |              |           |           |         |
| Lender 4 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |  |              |           |             |              |           |           |         |
| Lender 5 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |  |              |           |             |              |           |           |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  |              |           | 686,000     |              |           | 735,000   |         |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  |              |           | 49,000      |              |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |              |           | 735,000     |              |           | 784,000   |         |
|                                                                         |  |                   |                   |                                                                                              |  |              |           | \$7,500     |              |           | \$8,000   |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
|                                                                         |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   | OR Balance as a % of Prior Yr Op Exps + Debt Service                                         |  |              |           | 0.0%        |              |           | 0.0%      |         |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 2 Deposits                                                |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
|                                                                         |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |

|                                          |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|------|----------|-------|------|----------|-------|------|--|--|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |      |          |       |      |          |       |      |  |  |
|                                          |  | LOSP Units        |                   | Units                                        |      |          |       |      |          |       |      |  |  |
|                                          |  | 98                | 25                | 73                                           |      |          |       |      |          |       |      |  |  |
|                                          |  |                   | 26.00%            | 74.00%                                       |      |          |       |      |          |       |      |  |  |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP |  |  |
| INCOME                                   |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP Units    |                   | Year 17<br>2041                                                                              |           | Year 18<br>2042 |         |           | Year 19<br>2043 |         |           |  |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|-----------|-----------------|---------|-----------|-----------------|---------|-----------|--|
|                                                                         |  | LOSP Units        | Units             |                                                                                              |           |                 |         |           |                 |         |           |  |
|                                                                         |  | 98                | 25                | 73                                                                                           |           |                 |         |           |                 |         |           |  |
|                                                                         |  | 26.00%            | 74.00%            |                                                                                              |           |                 |         |           |                 |         |           |  |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 | non-LOSP  | Total           | LOSP    | non-LOSP  | Total           | LOSP    | non-LOSP  |  |
| INCOME                                                                  |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              | 1,904,876 | 2,006,187       | 102,324 | 1,952,498 | 2,054,822       | 103,347 | 2,001,310 |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              | -         | 561,376         | 582,187 | -         | 582,187         | 603,754 | -         |  |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            | -         | -               | -       | -         | -               | -       | -         |  |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              | 6,718     | 9,078           | 2,419   | 6,886     | 9,305           | 2,480   | 7,058     |  |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            | -         | 79,379          | -       | -         | 81,364          | -       | -         |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               | -         | -               | -       | -         | -               | -       | -         |  |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              | 1,911,594 | 2,656,020       | 686,930 | 1,959,384 | 2,727,678       | 709,581 | 2,008,368 |  |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (95,244)  | (100,309)       | (5,116) | (97,625)  | (102,741)       | (5,167) | (100,066) |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              | -         | (39,690)        | -       | -         | (40,682)        | -       | -         |  |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              | 1,816,350 | 2,516,021       | 681,814 | 1,861,759 | 2,584,255       | 704,414 | 1,908,303 |  |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Management                                                              |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 | 101,564   | 137,248         | 36,934  | 105,119   | 142,052         | 38,226  | 108,798   |  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 28,101    | 37,974          | 10,219  | 29,085    | 39,303          | 10,577  | 30,102    |  |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              | 129,665   | 175,223         | 47,152  | 134,203   | 181,356         | 48,803  | 138,900   |  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              | 8,506     | 11,495          | 3,093   | 8,804     | 11,897          | 3,202   | 9,112     |  |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              | 305,441   | 412,758         | 111,073 | 316,137   | 427,205         | 114,961 | 327,196   |  |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              | 83,414    | 112,721         | 30,333  | 86,333    | 116,666         | 31,395  | 89,355    |  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              | 18,947    | 25,604          | 6,890   | 19,610    | 26,500          | 7,131   | 20,296    |  |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              | 416,308   | 562,578         | 151,390 | 430,879   | 582,269         | 156,688 | 445,959   |  |
| Administration                                                          |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              | 2,308     | 3,119           | 839     | 2,389     | 3,229           | 869     | 2,473     |  |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              | 39,971    | 54,015          | 14,536  | 41,370    | 55,906          | 15,044  | 42,818    |  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              | 18,393    | 24,855          | 6,688   | 19,036    | 25,725          | 6,923   | 19,703    |  |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              | 16,974    | 22,937          | 6,172   | 17,568    | 23,740          | 6,388   | 18,182    |  |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              | 14,189    | 19,174          | 5,160   | 14,686    | 19,846          | 5,340   | 15,200    |  |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 19,546    | 26,414          | 7,108   | 20,230    | 27,338          | 7,357   | 20,938    |  |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              | 23,201    | 31,352          | 8,437   | 24,013    | 32,450          | 8,732   | 24,853    |  |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              | 134,582   | 181,867         | 48,941  | 139,292   | 188,233         | 50,653  | 144,167   |  |
| Utilities                                                               |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              | 52,577    | 71,050          | 19,120  | 54,417    | 73,537          | 19,789  | 56,322    |  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              | 184,650   | 249,528         | 67,148  | 191,113   | 258,261         | 69,498  | 197,802   |  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              | 237,227   | 320,578         | 86,267  | 245,530   | 331,798         | 89,287  | 254,124   |  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              | 4,270     | 5,771           | 1,553   | 4,420     | 5,973           | 1,607   | 4,574     |  |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              | 37,893    | 51,206          | 13,780  | 39,219    | 52,999          | 14,262  | 40,592    |  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              | 1,961     | 2,650           | 713     | 2,029     | 2,742           | 738     | 2,100     |  |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              | 44,124    | 59,627          | 16,046  | 45,668    | 61,714          | 16,607  | 47,266    |  |
| Insurance                                                               |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              | 224,551   | 303,448         | 81,658  | 232,410   | 314,068         | 84,516  | 240,545   |  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              | 42,630    | 57,608          | 15,502  | 44,122    | 59,625          | 16,045  | 45,666    |  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              | 267,181   | 361,056         | 97,160  | 276,533   | 373,693         | 100,561 | 286,211   |  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              | 168,952   | 228,314         | 61,439  | 174,866   | 236,305         | 63,590  | 180,986   |  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              | 21,702    | 29,327          | 7,892   | 22,461    | 30,353          | 8,168   | 23,248    |  |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              | 85,087    | 114,982         | 30,942  | 88,065    | 119,007         | 32,025  | 91,147    |  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              | 79,582    | 107,544         | 28,940  | 82,368    | 111,308         | 29,953  | 85,250    |  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              | 17,290    | 23,365          | 6,288   | 17,896    | 24,183          | 6,508   | 18,522    |  |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              | 829       | 1,120           | 301     | 858       | 1,159           | 312     | 888       |  |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              | 13,536    | 18,292          | 4,922   | 14,010    | 18,932          | 5,095   | 14,500    |  |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              | 386,979   | 522,944         | 140,724 | 400,523   | 541,247         | 145,650 | 414,541   |  |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              | 130,389   | 176,201         | 47,416  | 134,952   | 182,368         | 49,075  | 139,675   |  |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            | -         | 5,722           | -       | -         | 5,922           | -       | -         |  |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              | 1,746,454 | 2,365,795       | 635,096 | 1,807,580 | 2,448,598       | 657,324 | 1,870,845 |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              | 11,100    | 15,000          | 3,900   | 11,100    | 15,000          | 3,900   | 11,100    |  |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              | 1,850     | 2,500           | 650     | 1,850     | 2,500           | 650     | 1,850     |  |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              | 36,260    | 49,000          | 12,740  | 36,260    | 49,000          | 12,740  | 36,260    |  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            | -         | -               | -       | -         | -               | -       | -         |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              | 49,210    | 66,500          | 17,290  | 49,210    | 66,500          | 17,290  | 49,210    |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              | 1,795,664 | 2,432,295       | 652,386 | 1,856,790 | 2,515,098       | 674,614 | 1,920,055 |  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              | 20,686    | 83,726          | 29,428  | 4,969     | 69,157          | 29,800  | (11,753)  |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -               | -       | -         | -               | -       | -         |  |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     | 62,160    | 84,000          | 21,840  | 62,160    | 84,000          | 21,840  | 62,160    |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -               | -       | -         | -               | -       | -         |  |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -               | -       | -         | -               | -       | -         |  |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%            | -         | -               | -       | -         | -               | -       | -         |  |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              | 62,160    | 84,000          | 21,840  | 62,160    | 84,000          | 21,840  | 62,160    |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              | (41,474)  | (274)           | 7,588   | (57,191)  | (14,843)        | 7,960   | (73,913)  |  |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              | -         | 33,968          | -       | -         | 34,760          | -       | -         |  |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              | 25,136    | (16,338)        | (274)   | 9,037     | 25,722          | 9,248   | 26,321    |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   | DSCR:                                                                                        |           | 0.997           |         |           | 0.823           |         |           |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 39,304    | 53,114          | 14,293  | 40,680    | 54,973          | 14,793  | 42,104    |  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             | -         | -               | -       | -         | -               | -       | -         |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          | 6,416     | 8,670           | 2,333   | 6,640     | 8,973           | 2,415   | 6,873     |  |
| Other Payments                                                          |  |                   |                   |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -               | -       | -         | -               | -       | -         |  |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     | -         | -               | -       | -         | -               | -       | -         |  |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              | -         | -               | -       | -         | -               | -       | -         |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              | 45,720    | 61,784          | 16,626  | 47,320    | 63,946          | 17,208  | 48,976    |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              | (62,058)  | (62,058)        | -       | (78,789)  | (78,789)        | 0       | (96,568)  |  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               | No                |                                                                                              |           |                 |         |           |                 |         |           |  |
| Will Project Defer Developer Fee?                                       |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Residual Receipts split for all years. - Lender/Owner                   |  | 67% / 33%         |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |           |                 |         |           |                 |         |           |  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  | 70.00%            |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy     |           | -               |         |           | -               |         |           |  |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   | Proposed Total MOHCD Amt Due less Loan Repayment                                             |           | -               |         |           | -               |         |           |  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | Allocation per pro rata share of all soft debt                                               |           | -               |         |           | -               |         |           |  |
| Lender 4 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Lender 5 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |           | 784,000         |         |           | 833,000         |         |           |  |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |           | 49,000          |         |           | 49,000          |         |           |  |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |           | 833,000         |         |           | 882,000         |         |           |  |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |           | \$8,500         |         |           | \$9,000         |         |           |  |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Other Reserve 1 Starting Balance                                        |  |                   |                   | OR Balance as a % of Prior Yr Op Exps + Debt Service                                         |           | 0.0%            |         |           | 0.0%            |         |           |  |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                              |           |                 |         |           |                 |         |           |  |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |
| Other Reserve 2 Deposits                                                |  |                   |                   |                                                                                              |           | -               |         |           | -               |         |           |  |



|                                          |  |                      |                      |                                                 |                 |       |                 |          |                 |      |          |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|-----------------|-------|-----------------|----------|-----------------|------|----------|
| <b>Total # Units:</b>                    |  | Non-LOSP             |                      |                                                 |                 |       |                 |          |                 |      |          |
|                                          |  | Units                |                      |                                                 |                 |       |                 |          |                 |      |          |
|                                          |  | 98                   | 25                   | 73                                              | Year 17<br>2041 |       | Year 18<br>2042 |          | Year 19<br>2043 |      |          |
|                                          |  |                      | 26.00%               | 74.00%                                          |                 |       |                 |          |                 |      |          |
|                                          |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | non-LOSP        | Total | LOSP            | non-LOSP | Total           | LOSP | non-LOSP |
| INCOME                                   |  |                      |                      |                                                 |                 |       |                 |          |                 |      |          |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |                 |       |                 |          |                 |      |          |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |                 |       |                 |          |                 |      |          |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 |                 | -     |                 |          | -               |      |          |

2550 Irving

| Total # Units: |        | Non-LOSP   |       |         |  |  |  |
|----------------|--------|------------|-------|---------|--|--|--|
|                |        | LOSP Units | Units |         |  |  |  |
| 98             | 25     | 73         |       |         |  |  |  |
|                | 26.00% | 74.00%     |       |         |  |  |  |
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|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------|------|----------|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |       |      |          |
|                                          |  | LOSP Units        | Units             |                                              |       |      |          |
| 98                                       |  | 25                | 73                |                                              |       |      |          |
|                                          |  | 26.00%            | 74.00%            |                                              |       |      |          |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | Total | LOSP | non-LOSP |
| INCOME                                   |  |                   |                   |                                              |       |      |          |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |       |      |          |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |       |      |          |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |       |      |          |

Budget & Finance Committee, San Francisco Board of Supervisors

Supervisor Matt Haney, [Matt.Haney@sfgov.org](mailto:Matt.Haney@sfgov.org)

Supervisor Gordon Mar, [Gordon.Mar@sfgov.org](mailto:Gordon.Mar@sfgov.org)

Supervisor Ahsha Safai, [Ahsha.Safai@sfgov.org](mailto:Ahsha.Safai@sfgov.org)

Clerk Linda Wong, [Linda.Wong@sfgov.org](mailto:Linda.Wong@sfgov.org)

July 13, 2021

To the Members of the Budget & Finance Committee,

I am writing on behalf of the Mid Sunset Neighborhood Association which represents members from 170 area families, to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, which your committee will vote on tomorrow, July 14, 2021.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in MOHCD's Loan Evaluation Memo dated 4/2/21; and (3) a copy of the Mayor's Office of Housing and Community Development's (MOHCD) 4/2/21 Loan Evaluation Memo with the relevant text highlighted. Below you will also find urgent questions that remain unanswered by the MOHCD and TNDC, which we are elevating to your team for help in getting answers as soon as possible before voting to advance the loan to a vote by the Board of Supervisors.

These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask you to recommend NOT advancing the loan that would allow the purchase of the parcel to the Board of Supervisors for a vote. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. Additionally, we ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

1. This Notice of Funding Availability (NOFA) called for proposals to create two types of housing: housing for seniors and housing for low to extremely low-income families. The only proposals that MOHCD received were 4200 Geary Boulevard for senior housing, and 2550 Irving Street for LI/ELI housing, with acquisition costs of \$11.1 million and \$9.4 million respectively. When asked, MOHCD confirmed: "TNDC was the only respondent. It is not common, but it does happen."
  - a. Given how much higher than average the acquisition cost AND total cost/unit are, shouldn't MOHCD reject the proposals and ask for more proposals?
  - b. In comparison, how many developers submitted bids for Shirley Chisholm Village?
2. Why was the NOFA published in the middle of the holidays (12/27/19) with only 34 days to respond? The recent MOHCD audit cited this as the shortest response period.
  - a. Did any other developers express an interest in this NOFA?
  - b. If there had been a longer response period, would another developer have submitted a proposal?
3. While Bay Area housing costs are some of the highest in the nation, \$959K/unit is particularly high. In fact, according to the data in the MOHCD's loan evaluation memo, the cost/unit is 60% over the average for San Francisco Affordable Housing projects. In Boston, by comparison, which is also one of the nation's highest markets, the Boston Redevelopment Agency caps costs/unit at

\$500K. When asked if MOHCD has a cap on cost/units, MOHCD responded, "MOHCD does not have a cap on per unit costs but instead uses running averages to evaluate costs relative to other similar recent projects."

- a. Are there standards for how high over the average the MOHCD deems acceptable?
4. When asked about the gap loan, MOHCD said, "The gap loan is still to be determined. MOHCD is interested in total costs equaling or coming in lower than the average for recent total comparative costs for other projects. This is a running average and fluctuates over time." According to MOHCD's 4/2/21 loan evaluation memo, gap financing from MOHCD was last estimated as \$25.6 million.
  - a. Given that the costs are projected to be 60% higher than average, how much realistically can we expect costs to come down?
5. MOHCD's loan evaluation memo (dated 4/2/21) repeatedly calls out the higher than average acquisition cost. On page 45, we see that, compared to other recent or current Affordable Housing projects in San Francisco, the acquisition cost is not just one of the five highest of recent/current projects, but it is DOUBLE the average acquisition cost. It is also double the assessed value according to the San Francisco Tax Assessor Records. Section 6.4.2 of the 4/2/21 Loan Evaluation Memo states that the "acquisition cost is based on an appraisal" and "prior to funding TNDC shall provide an appraisal supporting the acquisition cost." The Purchase and Sale Agreement between TNDC and the Police Credit Union calls for an appraisal.
  - a. Where is the appraisal or market study to support paying the San Francisco Police Credit Union \$9 million, more than TWICE the assessed value for 2550 Irving Street?
  - b. In the Pre-Application Q&A, MOHCD explicitly told applicants that an appraisal was not required for submission. Why was an appraisal not required with the NOFA application?
  - c. We have since been told an appraisal is not needed until the loan is submitted for approval. It has been 18 months since this parcel was proposed, and we still have yet to see the appraisal. In a July 8, 2021 meeting with Mayor Breed, Director Shaw would not say when the appraisal will be conducted or provided to the Board of Supervisors or to the public. How can the public trust the proposed acquisition cost without an appraisal? We would like to know:
    1. When will/did the appraisal take place? Will the appraisal be against the current market value, or for the market value when the price of \$9.4 million was negotiated 18 months ago?
    2. Who will conduct the appraisal? At this point, the community expects this to be conducted by an independent third party. Can you confirm who will conduct the appraisal, and how will its integrity be validated?
    3. What will happen if the appraisal does not support the acquisition cost?
    4. Will the appraisal be made available to the Board of Supervisors with sufficient time to validate its integrity before voting to approve the loan?
    5. Will the appraisal be made available to the public before the Board of Supervisors votes on the loan?
6. Section 6.5.2 of the Loan Evaluation Memo states, "Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-point self-score, potentially making the project more competitive for state tax credit and bond funding."
  - a. If the project fails to qualify for long-term financing, such as Low Income Housing Tax Credits, then what happens? Can TNDC reapply for other programs? Is there a time limit for TNDC securing other financing?

- b. What is the last date that TNDC can back out of the development? If TNDC backs out, would the property be turned over to the City?
7. In the process of studying 2550 Irving Street, the Department of Toxic Substances Control (DTSC) discovered there is a second, larger plume emanating from another parcel across the street from 2550 Irving Street, which runs downhill under 2550 Irving Street to join the first plume in pooling under at least four neighbors on the North side of 2550 Irving Street. However, DTSC is two years behind investigating this parcel, and claim a lack of budget prevents them from initiating an investigation, even though they know it to be a bigger problem. Until DTSC knows more about how both parcels' plumes work, how both can be remediated, and how this would impact construction of 2550 Irving Street, it is extremely unlikely for LIHTC investors to invest because the remediation of one parcel may very well depend on the remediation of the other.
  - a. What happens if TNDC cannot secure long-term financing due to the toxicological concerns with this block?
  - b. Are you aware that emails exist that show TNDC willfully withheld sharing the environmental concerns with the neighborhood groups that they consulted while preparing their NOFA response, and that the support TNDC quoted was provided without knowledge of the environmental concerns?
8. Regarding TNDC and MOHCD's stated commitment to a robust community engagement process before and after the NOFA award:
  - a. Are you aware that while the Mid-Sunset Neighborhood Association (MSNA) is listed at the top of the Planning Department's list of Sunset neighborhood groups to be contacted regarding area development, the MSNA only found out about the development after the Mayor's Office published their press release announcing the NOFA award. Why did TNDC willfully ignore contacting them at any point in the 13 months prior to the award?
  - b. Are you aware that TNDC willfully delayed for months Supervisor Mar's repeated requests for a press release notifying the public about MOHCD's award. When pressed, TNDC admitted they had not yet contacted the immediate neighbors, and requested another delay before publishing a press release late on the Friday before the holidays.
  - c. Section 3.2 of the 4/2/21 loan evaluation memo states that, "Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the visioning and guiding principles are formed."
    1. Who conducted those community updates, and when/where were they promoted?
    2. How many of these meetings provided simultaneous Chinese translation for a predominantly ESL/Chinese speaking population?
    3. How much notice did TNDC provide to the neighborhood about each event, and how did they insure that seniors and monolingual/ESL residents could participate in these digital-only dialogues?
    4. How many events were not digital-only dialogues?
    5. How much two-way interaction and conversation occurred in this events, as compared to one-way presentations?
9. TNDC, MOHCD, Supervisor Mar and Mayor Breed all publicly committed to engaging in a robust community input process. Supervisor Mar has publicly agreed that some neighbors have "legitimate concerns" regarding the height and bulk being jarringly out of scale with the 2-story homes that fill out the rest of this block, and that he believes compromise on the height and bulk (reducing it to 5 or 6 stories) may be possible. However, in his last meeting with the MSNA,

MOHCD Director Eric Shaw confessed he regrets not being more clear upfront in January that there was no chance that MOHCD would ever consider or approve anything less than a maximum 7-story infill design. The architect from Pyatok admitted the same in a recent meeting two weeks ago - that they have been instructed to only consider 7-story designs.

- a. Do you think it is equitable for the community to feel misled by TNDC and MOHCD officials into thinking the community would have any input beyond literal window dressing, trim and landscaping?
  - b. In an email exchange, TNDC told Supervisor Mar's office that the Planning Department's assessment of the AHBP is that TNDC could build 72 units (presumably 5-6 stories) on that site. Is a compromise possible? Would MOHCD consider anything less than 7 stories?
10. Section 4.1 of the Loan Evaluation Memo left blank the closing date for the loan: "The initial closing date is [insert date], 30- days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits." MOHCD has since confirmed the expected closing date is August 31, 2021.
  - a. What is the estimated cost of each additional deposit? And would those be in addition to the \$9.4 million acquisition cost or part of the total \$94 million budget?
11. Section 5.1 of the Loan Evaluation Memo states, "The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract."
  - a. What's the status of this goal?
  - b. What is the timeline for meeting the goals, and what are the penalties for failure to meet the goals?
  - c. When asked if a diversity plan was required for this project, MOHCD responded, "Yes, the city has set a goal of 20% small business enterprise participation. MOHCD will work with TNDC to advance this goal." Does the small business enterprise goal include a racial diversity component? Or is just the size of the business pertinent?

In consideration of the above, we ask that you defer advancing the loan to the Board of Supervisors until each of these issues is satisfactorily addressed. If your staff finds that sufficient concerns remain, we ask that you recommend that MOHCD reopen the NOFA process for new and/or revised proposals.

Sincerely,  
Joan Klau  
Mid Sunset Neighborhood Association

Enclosures

**From:** [Jackson Rabinowitsh](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Cc:** [BOS Legislation, \(BOS\)](#)  
**Subject:** Leg File # 210763 - Supportive OpEds and Articles  
**Date:** Tuesday, July 13, 2021 3:48:24 PM  
**Attachments:** [image001.png](#)  
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Hi Linda,

This link contains a combined PDF of OpEds written in support of 2550 Irving. Please include in file number 210763, item #17 at July 14<sup>th</sup> Budget & Finance Committee:

<https://tndc.sharefile.com/share/view/s260409cf93984d158a360c73d90ffcc7>

Let me know if you have any issues accessing the document.

Many thanks,  
Jackson

**Jackson Rabinowitsh**

Project Manager  
[JRabinowitsh@tndc.org](mailto:JRabinowitsh@tndc.org)  
Tenderloin Neighborhood Development Corporation

[tndc.org](https://tndc.org)



*At TNDc, we believe that everyone deserves to thrive. We support tenants and community members in building transformative communities through Homes, Health, and Voice. Together, we can build a future with economic and racial equity. Join us at [tndc.org](https://tndc.org)!*





A building with a Police Credit Union branch at 2550 Irving St. in the Sunset is slated to be redeveloped into affordable housing. Kevin N. Hume/ S.F. Examiner

## The Sunset District needs affordable housing

Irving Street project will help working class families stay in community

COMMUNITY CONTRIBUTOR / Jan. 27, 2021 11:30 a.m. / NEWSLETTER / OPINION

**By Edward Reese**

"In just two years, 2550 Irving Street will become the best place in San Francisco to buy Heroin!"

That's according to an anonymous flyer opposing the new affordable housing development planned for 26th and Irving in the Sunset.

As people of faith, we are saddened to see some of our neighbors spouting discriminatory language to incite fear and hatred against those who are in need of housing. Pope Francis recently lamented this phenomenon: "In today's world, the sense of belonging to a single human family is fading, and the dream of working together for justice and peace seems an outdated utopia. What reigns instead is a cool, comfortable and globalized indifference, born of deep disillusionment concealed behind a deceptive illusion: thinking that we are all-powerful, while failing to realize that we are all in the same boat."

We are calling on all residents of the Sunset to realize that we are truly in the same boat. The Sunset has long embraced itself as a working and middle-class community — but the reality is that few working class or middle-class people can afford to live here now that many homes cost more than \$1 million. Many Sunset residents do not see a future for their own children here in San Francisco.

The development at 2550 Irving St. will provide stable housing to 100 families with incomes between \$38,000 and \$102,000 a year. This will be a home for San Franciscans like our essential workers, our educators and our first responders — people who in another era would have been able to purchase a home in the Sunset.

District Four needs housing like this: Just last year, only 49 of the more than 5,000 applicants for affordable units in the Sunset were placed — leaving 99.1% of applicants without hope of a stable home. We deserve affordable housing just as the rest of San Francisco does.

With this need in mind, we urge all Sunset residents to look with compassion on their neighbors, and support the 2550 Irving project with all 100 units. Every decrease in units decreases the affordability of the project and eliminates the possibility that a family can stay a part of our community.

To express your support practically, we encourage you to sign a petition, attend community meetings and verbalize your support, and bring others along with you. Together we can embody the kind of community we want to be by providing homes for all. Pope Francis offers us this prayer as a guide for reclaiming our sense of belonging to a single human family:

*May our hearts be open*

*to all the peoples and nations of the earth.*

*May we recognize the goodness and beauty*

*that you have sown in each of us,*

*and thus forge bonds of unity, common projects,*

*and shared dreams. Amen.*

Fr. Edward A. Reese, S.J. is president of St. Ignatius College Preparatory

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## Richmond Review/Sunset Beacon

NEWS FOR SAN FRANCISCO'S RICHMOND AND SUNSET DISTRICTS

TUESDAY, FEBRUARY 16TH, 2021



CITY HALL

# City Hall: Gordon Mar

ON FEBRUARY 6, 2021 • ( 1 COMMENT )

### Our Vision for Affordable Housing

For decades, the Sunset District has lost more affordable housing than it has built. This isn't just a statistic, it's the stories of thousands of our neighbors being displaced, and many on the brink. I ran for supervisor because I want the Sunset to be affordable for working families and seniors, to be a place where our children can afford to live when they grow up. I promised to bring more affordable housing to our neighborhood, and I'm working to keep that promise.

Meanwhile, new state mandates mean San Francisco must plan for more housing, including on the west side. Updating of Plan Bay Area triggered by state housing production and greenhouse gas reduction mandates will require us to plan for an estimated 82,000 new housing units over the next eight years – more than double the number of units we planned for over the last eight years.

We need to ensure our housing goals reflect the needs of our residents, and in San Francisco, that means prioritizing housing that is actually affordable to the people who live here. As a member of the Board of Supervisors and the Association of Bay Area Governments, I pushed to focus San Francisco's allocation on our City's actual housing needs by writing and passing a resolution calling for a focus on affordable housing and acknowledging that we have been exceeding our production goals for market rate housing mostly in the form of luxury condos. That's why I wrote that resolution, why I commissioned the City's first ever Jobs-Housing Fit Report, and why I authored legislation to require these reports going forward.

There is no question that more housing is in our future. The question is what we build, how, and for whom.

That's why we launched Sunset Forward, a community-driven process to craft a collective vision for a livable, diverse and thriving future in the Sunset District. If we don't plan for our neighborhood's future, private developers empowered by new state laws will do it for us. Through the participation of community members, Sunset Forward will create a community plan that sets local priorities on housing, transportation, and neighborhood businesses and services in District 4. And what should that vision be? To quote Dr. Martin Luther King Jr.: "Our goal is to create a beloved community, and this will require a qualitative change in our souls as well as a quantitative change in our lives."

We are in an affordable housing crisis, and on different levels, we all feel its impacts. In the Sunset, eight in 100 of us are living in poverty, and 36 in 100 of us are officially burdened by housing costs. If your child is in school, your child shares a classroom with a child who does not have the stability of an affordable home.

The Sunset District has historically been a beacon for working- and middle-class families, an opportunity to thrive in a safe neighborhood with good schools, vibrant commercial corridors, and world-class parks and open spaces.

For those of us who have lived here long enough, we've seen how the extreme housing affordability crisis is closing these opportunities. Beloved neighbors are being pushed out. Some longtime residents now sleep in their cars or in the streets. Our children are moving away. If we want to preserve the character of our neighborhood as a place families and essential workers can afford to live, we must expand affordable housing and create new strategies to protect and produce it.

In January, I introduced legislation to waive Building Code fees for homeowners who want to build Accessory Dwelling Units (ADUs), otherwise known as in-laws, on their property. I also worked with the Planning Department and community partner ASIAN, Inc. to launch the ADU Incentives Pilot Program, providing free technical assistance to District 4 homeowners. This gives our community an important tool to support housing needs and multi-generational living for families, whether it's seniors who have mobility needs for a ground-floor ADU or adult children wanting to remain in the neighborhood where they grew up.

Accessory Dwelling Units can provide an income stream for homeowners, and more affordable housing options for tenants. Not only have they grown in popularity because of the severity of the housing affordability crisis, but they also give local governments a way to expand housing production relatively quickly, and without the price tag of large housing projects. Our bigger goal is to champion affordable ADUs for both homeowners and tenants through new financing tools and policy.

And we've moved to aggressively preserve affordable housing in the Sunset by securing our neighborhood's first-ever Small Sites Program acquisition in late 2019, followed by our second acquisition last year. Through this program, the City supports nonprofit housing organizations to purchase buildings with tenants vulnerable to displacement, including many seniors. This removes them from the speculative market and converts them to permanently affordable housing.

We've also focused on building new affordable housing, supporting Shirley Chisholm Village (formerly Francis Scott Key), the City's first educator housing project. It will break ground at the Francis Scott Key Annex nearly a year sooner than previously anticipated, thanks to the passage of 2019's Proposition E, which I co-sponsored.

We're also working hard on the Sunset's first 100% affordable housing project for families at 2550 Irving St., which is just at the start of a robust process for community input. The announcement of this project has been met with support along with understandable concerns about impacts on immediate neighbors and building design. It's also been met with some misinformation and disinformation that is both unreasonable and unacceptable.

We welcome your input on this project, which is why we're holding a series of community meetings. But let me be clear: I do not welcome the racist, classist and exclusionary idea that essential workers and their families, Black and brown people, or families who have experienced homelessness don't belong in the Sunset.

Poverty is not a crime, 100% affordable homes for families are not "slums," and the greatest threat to our neighborhood character isn't a building, it's the hateful rhetoric that has been used by some to smear the families who would live in it.

Our neighborhood character isn't just about the height of our buildings. It's also about our character, how we treat one another and whether we reach across divisions or inflame them. The idea that certain people should be excluded from our neighborhood isn't a new one. Racial deed covenants and redlining made exclusion explicit in policies that determined who could live in the Sunset – those who were white, and had wealth – a racist and classist mark on our history that continued well into the 1940s, the impacts of which people are still experiencing today.


Right now, it takes winning an actual lottery to access an affordable housing unit in San Francisco. It is a process thousands of our neighbors know because Sunset residents submitted more than 5,000 applications for affordable housing placements last year alone. And any of our neighbors who win that lottery will still be displaced from our neighborhood because we haven't built any affordable units here.

The 100% affordable housing project at 2550 Irving St. is one step toward changing that. Shirley Chisholm village is another. Expanding ADUs and the small sites acquisitions and Sunset Forward are more steps.

Step by step, we must expand, protect, and invest in affordable housing in the Sunset. The alternative is exclusion and displacement, and we know that isn't the character of our neighborhood.

*To get involved with the Sunset Forward planning process, go to [sunsetforward.com](https://sunsetforward.com). To learn more about the 2550 Irving St. project, go to [2550irving.com](https://2550irving.com).*

*Gordon Mar represents District 4 on the San Francisco Board of Supervisors. He can be reached at (415) 554-7460 or [marstaff@sfgov.org](mailto:marstaff@sfgov.org) (<mailto:marstaff@sfgov.org>).*

 1 reply »

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A Police Credit Union branch at 2550 Irving St. in the Sunset District is expected to be redeveloped into affordable housing. (Kevin N. Hume/S.F. Examiner)

## We cannot let a vocal minority block affordable housing in the Sunset

COMMUNITY CONTRIBUTOR / Feb. 13, 2021 1:30 a.m. / NEWSLETTER / OPINION

By Maelig Morvan

A few years ago, I noticed something that did not make sense: there were pretty much no below-market-rate homes in my neighborhood, the Sunset District. BMR units are what is often referred to as “affordable housing,” which is restricted to folks at certain income levels who would be priced out of the City with higher rents or mortgage payments. So I began trying to understand why.

When I scratched the surface is when I started agitating for abundant housing on the west side of San Francisco.

There are three main reasons why affordable housing does not get built on this side of Arguello: 1) legal (zoning and density) restrictions, 2) spatial (small parcels and height limits), and 3) perceived neighborhood lack of support.

The first two reasons block affordable housing by making it infeasible. In San Francisco, there are two ways we build affordable housing. One consists of 100% BMR buildings that are often built by non-profit developers leveraging public money from the federal and local levels. The other, called inclusionary zoning requirements, is the provision by market-rate homebuilders of a certain percentage of BMR homes, either by having these units on-site or by “feeing out” (paying a fee that goes towards building 100% Affordable Housing).

So, why would zoning affect this? On the west side of San Francisco, most land is STILL zoned for single-family homes, allowing only one home on each parcel. Sometimes, two or three homes are allowed, and there is currently a legislative proposal at the Board of Supervisors to allow up to four homes. But even this would not be enough to trigger inclusionary requirements: in San Francisco,

only buildings with 10 or more units need to include (or pay for) affordable housing. Add into the mix very stringent height restrictions (four stories in the Sunset and elsewhere) and small parcel sizes, and it is virtually impossible to find sites where 10 homes or more can be built.

Not only would such a low number of units make these projects financially infeasible, but the federal and local funders also would, for good reasons, prioritize other proposals where they would get more homes for each dollar they are providing. This is why affordable housing developers often look for sites that are larger and where they can build taller, in order to maximize the number of homes that can be offered. This improves their chances of receiving funding in a timely fashion.

The site at 2550 Irving St. is, for all these reasons, the perfect location for 100% affordable housing. It is a large plot of land (19,000+ square feet) that is currently zoned NCD (Neighborhood Commercial District, which allows many homes), and with the use of the Affordable Housing Bonus Program (AHBP), can go up to seven stories (which, in my personal opinion, is way too short) without the need to change the zoning. Additionally, in addition to its proximity to the N-Judah line and Golden Gate Park, it is on the Irving Street commercial corridor, close to many existing services, schools, and stores. What a formidable amount of opportunities for these residents! And what a great decision made by TNDC to get on board to develop many homes for low- to moderate-income households, including folks who had formerly experienced homelessness, over there.

However, that is when a perceived (and I insist on this term) lack of support from the neighbors comes into play. I have witnessed it over and over at town halls, community meetings, and also, more recently, online on various social networks: a vocal minority, coming right out of an episode of Parks and Rec, will basically oppose any change to “their” neighborhood, even if it means losing their best friends, family members, and essential workers over the years. The dynamics are always the same. First, oppose it for the most nefarious reasons, with no shame in saying horrible things out loud to rile up the rest of the minority. We saw it with 2550 Irving St., with opponents to the proposal clearly stating that they did not want low-income folks in “their” neighborhood, especially if they were Black or Brown, and that it would bring crime, filth, and drug abuse.

The thinly veiled racism and classism is usually not a successful and sustainable communication strategy, so the vocal minority then brings on the more experienced detractors, like longtime neighborhood associations. Then, it switches to more palatable arguments. These include, but are not limited to, lack of parking, building height, number of homes, the definition of a “family,” vague concerns about infrastructure, privacy, home values, neighborhood character, who would get to live here, lack of community benefits, etc. Taken individually, these could look reasonable to a naive person, but taken together, the strategy is clearly to inflict on these proposals a death by a thousand cuts.

But let’s be clear: affordable housing and the services and people that it brings to a neighborhood are a net benefit to the community. And San Franciscans, including Sunset residents, have shown time and time again that they are in favor of building more affordable housing, voting for ballot propositions, and candidates, favoring the financing and building of these BMR homes. Gordon Mar, our current District 4 Supervisor, ran on an unapologetic platform of finally building affordable housing in the Sunset. I can tell from personal experience that he is genuine about this goal and has actually rolled up his sleeves to identify appropriate sites and stakeholders.

So why are we still listening to this vocal minority? The main reason is that they are loud. Louder than the folks who think supporting affordable housing in their neighborhood is so obvious, that most of the time they do not feel the need to

speak up. Louder than the folks who do not really care (the actual majority) but have no way to be heard because, by definition, they are not organized.

Let's change this! From the beginning, our goal has always been to organize the silent majority of reasonable folks who welcome beneficial changes, including those of you who do not really have a strong opinion on everything. You also deserve to be heard! If you support maximizing the number of affordable homes at 2550 Irving St., please [sign our petition](#) and email Gordon Mar's office and TNDC to share why.

*Maelig Morvan is a research scientist at UCSF, a resident of the Sunset District and a co-founder of the group Westside = best side!*

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Tuesday, June 01, 2021

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### Sing Tao Plaza

## Landlord and tenant all need affordable housing

May 28, 2021 05:58 Sing Tao Plaza (http://www.singtaousa.com/sf/13550-星島廣場)

Landlord and tenant all need affordable housing

(San Francisco Community Residents Association)

After Biden was elected president, he put epidemic prevention first, and immediately adopted effective prevention measures to speed up vaccine production and step up vaccinations. In a short period of time, more than tens of millions of people have been vaccinated. With the strong cooperation of the general public and governments at all levels, the epidemic has been effectively controlled, and the number of confirmed diagnoses has dropped rapidly, which is gratifying.

People clearly remember that more than a year ago, due to the rapid spread of the epidemic, San Francisco was in extreme panic for a while, especially the disadvantaged communities living in scattered houses were in helplessness and despair, because they could not avoid sharing the kitchen and toilet with others. By maintaining social distancing, the living environment of the residents in scattered houses has once again attracted everyone's attention.

Fortunately, the community extended a helping hand in time and launched the "Send Warmth to the Epidemic, Burning Chinatown" plan, which received the strong support of the Chinese General Assembly Hall, the Chinese General Chamber of Commerce and other overseas Chinese associations. Elderly people and families in scattered houses temporarily overcome difficulties.

However, in the long run, to improve the living environment or move away from overcrowded housing, it is necessary to increase the number of affordable and elderly housing. This is the fundamental solution to the problem. Ma Zhaoming, the fourth district city counselor, proposed to build affordable housing in the sunset area. It is just the right time and it is very popular, and it plays a positive role in alleviating the housing problem.

The community residents' association expressed its firm support for this. However, after the launch of this affordable housing construction plan, a small number of people nearby, out of self-interest, put forward various excuses to oppose the plan, such as polluting the nearby environment and health, affecting traffic and public security. These reasons are simply untenable.

There is an old saying in China: People who are full do not know how to be hungry, and people who have not eaten Huanglian do not know how much yellow lotus is. These people who oppose the plan should be more sympathetic to the people's sentiments and go to the scattered homes to learn about the situation and see how they struggle in a difficult environment: in a crowded scattered building, more than a dozen families share a kitchen and a shower room. In order to understand the urgency with the toilet, quarrels often occur. Only a single bed can be accommodated in a narrow room of only 80 feet. Apart from simple furniture, there is no room for turning around.

What's more, there are three generations living together in a scattered room. The poor child does not even have room to study, which seriously affects the healthy growth of the next generation. The old man has to give in and sleep under the bunk bed. There are also many elderly people in their 70s, 80s, and even 90s who live in scattered houses. They rely on government welfare payments every month and want to move out. But in the face of such expensive rents, it is not easy to talk about. I only hope that the government can build more affordable. Housing and low-income elderly housing. Life is short, time does not wait for me.

On the other hand, there are many older generations who have successfully bought homes even if they don't have to rent a house, but the number of people in the family will increase after their children are married, the place is not enough, or the living habits are different. In the later years, it would be better if we could build more houses in areas where Chinese people live, because we all want to live closer to our family, or we like to live in a familiar place with a sense of belonging.

It is true that this affordable housing construction plan can only provide limited housing. After all, there are too many people to solve the problem. As long as the government pays attention and supports from all walks of life, the housing problem can eventually be gradually improved.

Finally, the Community Residents' Association called on all sectors of the community to abandon their prejudices and show more love and compassion. The affordable housing construction plan can ultimately benefit everyone.

Previous Bordering Diplomacy at the U.S.-South Korea Summit (<http://www.singtaousa.com/sf/13550-星島廣場/3439397-%E7%BE%8E%E9%9F%93%E5%B3%B0%E6%9C%83%E7%9A%84%E6%93%A6%E9%82%8A%E7%90%83%E5%A4%96%E4%BA%A4>)

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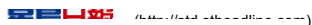
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NEWS + POLITICS | HOUSING

## Some oppose (but many support) low-cost housing in the Sunset

By GARRETT LEAHY MAY 23, 2021

Tensions were high at a 100-person rally Saturday afternoon at 2550 Irving Street, the site of a hotly-contested affordable housing development scheduled to **break ground in 2023**, with proponents of the site speaking to the desperate need for affordable housing in San Francisco, and opponents shouting “liar, liar, liar!”

Currently the location of a Police Credit Union branch, the project, which will be constructed by non-profit developer Tenderloin Neighborhood Development Corporation, is currently proposed as a seven story building with 100 units of 100 percent affordable housing, ranging from studios to three bedroom units targeted towards households making between \$38,000 and \$102,000 a year, and with commercial office space on the first floor.



Community activists rallied for a 100 percent affordable project on Irving St. Photo by Garrett Leahy

So far, \$15 million of money from 2019's Prop A, which authorized the City to issue up to \$600 million in local bonds to fund affordable housing, has been earmarked by the Mayor's Office of Housing and Community Development for the 2550 Irving project.

According to District 4 Supervisor Mar, who campaigned on bringing affordable housing to the Sunset District, the project is primarily focused on welcoming lower income families into the neighborhood, which is known for its high quality schools, parks, shops, and restaurants, all of them within walking distance of the site. Golden Gate Park is one block away.



There's considerable support for the project .... Photo by Garrett Leahy

“Expanding affordable housing in the Sunset and on the west side is my top priority as supervisor...I am committed to seeing this affordable family housing project move forward as quickly as possible and I am also committed to identifying and supporting additional 100 percent affordable housing projects in the Sunset,” said Mar.

Katie Lamont, senior director of housing development for the TNDC, said there is local political will to develop affordable housing units in “communities of opportunity,” which are neighborhoods that have access to services typically more available in affluent areas. In fact, Prop A specifically states the importance of expanding affordable housing in areas which have previously not seen much affordable housing development, according to Lamont.

But the project faces opposition from nearby District 4 residents, who say that they will be negatively impacted by the development.



... but some people complained about parking and Muni. Photo by Garrett Leahy

Linda Tang, who lives in the Sunset, said that she is concerned that adding 100 units of housing in the neighborhood would exacerbate overcrowding on the already-busy N line, which services Irving Street.

"If you go to 19<sup>th</sup> Street, you can't even get on the bus," said Tang.

Tang added that the 100 additional housing units could impact nearby seniors, who depend on their vehicles to get groceries and park closer to their homes to bring those groceries in. Tang said that she would be willing to have the 2550 Irving development be seven stories if the parking issue was resolved—the development only has 11 parking spots currently planned.

"It's so hard to park around here. They need to have more parking space, we are not against affordable housing, we just need more parking space," said Tang.

But some Sunset district residents support the development at 2550 Irving St.

"I would like as many people to benefit as possible...I understand my neighbors' concerns... but this is a wonderful neighborhood, it's family-oriented, there's access to the park, why shouldn't everyone benefit from that?" said Leslie Roffman, a retired preschool teacher who lives in a house a few blocks from the development. "I want other people to have a safe, stable home. I think we have to be willing to do that because it's so un-affordable in San Francisco."

Others living outside the Sunset laud the project as necessary to address high San Francisco rents and the toll it places on lower-income families.

Ah Yu, a mother who currently lives in Chinatown and works three part-time jobs to support her family, said that affordable housing projects like this one are crucial to give her children a better upbringing.

"My children always ask me 'when will I get my own room, my own bed?'" said Yu in Cantonese. "As a mother, I am saddened that I cannot provide a stable environment for my children."

Proponents of the development who were present at the rally agree that more parking and more transit service is needed, but rather than limit the number of units to solve the issue, they want the TNDC to commit to the proposed 100 affordable units, and then go even further.

The Westside Community Coalition, a group of several organizations advocating for more affordable housing developments in San Francisco, want the rents for be affordable for families earning 30 percent of the Area Media Income, equivalent to \$36,720 per year, rather than the currently proposed 80 percent AMI, equivalent to a household income of \$102,000 per year. They also want the first floor to be available to nonprofit services, rather than commercial offices as is currently outlined for the project, and to construct an underground parking lot for building residents to prevent congested street parking.

Aloe Lai, a member of the Tenderloin Housing Clinic and the WCC, said that they believe that this project is about fighting gentrification in a neighborhood which has a large number of homeowners and high property values, and ensuring that lower-income San Franciscans have an opportunity to live in areas with nice schools, parks, and shopping areas.

"I think it would enhance so much about the city and enable people to be more stable for housing if we pushed for affordable housing here...the house across the street is being sold for \$1.5 million, if that's housing in the Sunset right now, then I have to push for this because every day people are being pushed out," said Lai.

As for underground parking though, Lamont said that it is unlikely that underground parking will be feasible due to the expense of creating underground parking lots as well as the existing funding challenges this affordable housing development brought about by the development's size, which is smaller than most 100 percent affordable housing sites, making it hard to finance.

"Anything is feasible if you have the money," Lamont said, chuckling. "The question is how much would it cost...and does the amount of space that parking takes up compared to how much space an apartment home takes up, plus the cost of constructing it, which is exponentially more if its underground, make sense?" said Lamont.

According to Lamont, calls to make the development smaller from opponents of the development are unlikely to bear fruit because the budget for this development is already tight, due an inherent trade-off between affordability and volume for apartment buildings, particularly because of the desire to have the property well maintained; the cheaper the average rent per unit, the more units you need to make the property financially feasible.

"Over the long term, you need a critical mass of homes that can provide enough income to pay the salaries of people to manage it, maintain it, and provide services," said Lamont. "If you're going to have low rents you typically need to have more homes."

As far as resolving the issue of crowded buses on the N Judah line, which would likely be used by residents of the 2550 Irving development, it is largely out of the TNDC's hands, but Mar said that both the County Transportation Authority and the SFMTA are currently looking into solutions, pointing to the [District 4 Mobility Study](#) by the CTA and the [N Judah Rapid proposal](#), as part of the MTA's "Muni forward" project.

The District 4 Mobility Study, called for by Mar, who sits on the Transportation Authority Board, seeks to identify routes in District 4 with heavy use of single occupancy vehicles and explore strategies involving bike lanes and expansion of public transit to reduce the number of cars on the road in those areas.

The N Judah Rapid proposal, on the other hand, would seek to reduce N-Judah stops at intersections, extend boarding islands at 13 intersections, and reduce the number of stops of the N-Judah from every 2-3 blocks to every 3-4 blocks to get the N-Judah line through the corridor faster.

"I understand the concerns raised by some residents how this project will exacerbate already-existing challenges in the neighborhood, including inadequate public transit, but it's an issue we're addressing separate from the project," said Mar.

The SFMTA could not be immediately reached for comment.

5/24/2021

## Some oppose (but many support) low-cost housing in the Sunset | 48 hills

For those who want to share input on the housing project with Supervisor Mar's office, they can email Mar's legislative aide, Daisy Quan, who deals with housing development policy, at [daisy.quan@sfgov.org](mailto:daisy.quan@sfgov.org).

## SAN FRANCISCO'S MOST IMPORTANT HOUSING PROJECT ([HTTPS://BEYONDCHRON.ORG/SAN-FRANCISCOS-MOST-IMPORTANT-HOUSING-VOTE/](https://beyondchron.org/san-franciscos-most-important-housing-vote/))

by Randy Shaw (<https://beyondchron.org/author/randy/>) on May 25, 2021



*Westside Community Coalition Backs the Project*

### Bringing Affordable Housing to the Westside

San Francisco's Sunset neighborhood is at the center of a housing debate that will shape the city's future. It involves a 100% affordable project designed to house the working families who long lived in the Sunset. That it is even controversial is an indictment of San Francisco housing policy over the last four decades.

The proposed 100 unit development at 2550 Irving is a break from the failed past. It sends a message that city leaders recognize that addressing San Francisco's affordability crisis requires ramping up new housing on the under-developed Westside. In contrast, allowing opponents' pressure to scaled down the project would hand a victory to climate change deniers those distributing "No Slums in the Sunset" (<https://www.sfchronicle.com/bayarea/article/Slum-charges-fly-in-fracas-over-affordable-15880321.php>) posters in the neighborhood.

The developer, the Tenderloin Neighborhood Development Corporation (<https://www.tndc.org/>) (TND), produces buildings of the highest architectural merit (for example, see its award-winning Curran House (<https://www.tndc.org/property/curran-house/>)). Yet opponents foolishly

claim the group will bring the worst social problems of the Tenderloin to the Sunset. Such is the intellectual heft of those opposing new housing in the Sunset for the priced out working-class.

We're talking about housing families earning from \$40,000 to over \$100,000—with 20% of units reserved for homeless families. Just what San Francisco needs.

Thanks to Scott Wiener's SB35, the project is subject to ministerial approval. The real question is whether opponents can create enough ruckus to cause city officials to back off from funding/supporting both the project and the more ambitious housing agenda for the Sunset.

That's what this fight is really about.

### San Francisco's Housing Fantasyland

San Francisco has lived in a housing Fantasyland. The city creates good paying jobs but provides inadequate housing for workers taking those jobs. This causes these workers either to bid up existing rents or often buy or rent homes in Sacramento, Fairfield or nearby cities and take long car commutes into the city.

San Francisco's housing Fantasyland has also restricted nearly all multi-family housing to a handful of supervisorial districts and neighborhoods. The Sunset is not among them

I describe in *Generation Priced Out* (<https://www.ucpress.edu/book/9780520356214/generation-priced-out>) how Richmond activists leveraged attacks on "Richmond Specials" in the 1980's to effectively stop new multi-family housing for the next three decades. The Sunset has seen much of the same. My book describes how former Sunset supervisor Katy Tang fought back against anti-housing residents to pass HOME-SF, and current Supervisor Gordon Mar supports the proposed 100 unit project.

But there is a larger picture here. San Francisco cannot pretend to deal with its affordability crisis by keeping vast stretches of the city's buildable land off-limits. That strategy contributes to the city's affordability crisis and must end.

San Francisco either becomes Palo Alto with a few neighborhood exceptions, or goes all in on economic and racial inclusion. The vast Westside part of the city cannot continue using housing policies to exclude black residents.

### Suburban Attitudes Toward Non-Affluent

J.K. Dineen's January SF Chronicle story (<https://www.sfchronicle.com/bayarea/article/Slum-charges-fly-in-fracas-over-affordable-15880321.php>) on the project reported, "a Mid-Sunset Neighborhood Association survey of 133 immediate neighbors found that 82% opposed the project, 15.7% supported it with modifications and just 2.1% supported it outright. About 80% said they were concerned about crime and safety."

To be clear, neighborhood associations often do not reflect the majority sentiment of their community. To the contrary, my book and study after study shows how they disproportionately represent longtime homeowners over tenants.

But associating the working-class with "crime and safety" problems sounds like suburban homeowners explaining why they moved out of cities. Cities are designed for inclusion of residents of all income levels; suburbs and gated communities are designed for exclusion. Identifying the working-class or formerly homeless families as prone to criminal or violent behavior is racist, classist, and has no place in San Francisco's housing dialogue.

### Neighborhood "Character"

Longtime Sunset residents —those who grew up there in the 40's and 50's—have a deep connection to the neighborhood. But the Sunset was long a working-class neighborhood. Residents typically had income levels qualifying them for today's "affordable" housing—that's how wide the gap between incomes and housing prices has grown.

What changed? Rising property values. The working class has been priced out of the Sunset and the city's Westside. Homes now go for well over \$1million, which could have bought most of a block in the old days. Affluent urban neighborhoods in major U.S. cities see their financial success as entitling them to ban the low-income and working-class—the Sunset isn't officially "gated" but the price tag for residency achieves a lot of that goal.

Translate »

That's also why I was so encouraged to see a newly formed Westside Community Coalition (WCC), comprised of groups and San Franciscans who live, work and play in the Sunset, hosting a rally last Saturday at the 2550 Irving Street site. Sunset residents and workers cannot allow anti-housing zealots to speak for the neighborhood. And only by speaking out in favor (<https://www.facebook.com/bestsideSF/>) of this project can the Sunset send a message that it backs inclusion and wants to help solve San Francisco's affordable housing crisis.

*Randy Shaw will be discussing San Francisco's housing policies with Carol Galante of the Turner Center as part of a June 3 at 5pm event for the Friends of the SF Library. To join, <https://www.friendssfpl.org/housing.html> (<https://www.friendssfpl.org/housing.html>)*

## Randy Shaw (<https://beyondchron.org/author/randy/>)

*Randy Shaw is the Editor of Beyond Chron and the Director of San Francisco's Tenderloin Housing Clinic, which publishes Beyond Chron. Shaw's latest book is Generation Priced Out: Who Gets to Live in the New Urban America. He is the author of four prior books on activism, including The Activist's Handbook: Winning Social Change in the 21st Century, and Beyond the Fields: Cesar Chavez, the UFW and the Struggle for Justice in the 21st Century. He is also the author of The Tenderloin: Sex, Crime and Resistance in the Heart of San Francisco*

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# Sunset District affordable housing discussion flooded with 'scare tactics and hysteria'

Project would provide 100 units, some of which would be designated for formerly homeless families

IDA MOJADAD / Jan. 23, 2021 2:30 p.m. / NEWS / THE CITY

The community battle over the Sunset's first 100 percent affordable housing project overwhelmed an online town hall meeting Saturday morning.

As Tenderloin Neighborhood Development Corporation staff outlined the housing development at 2550 Irving St. over Zoom, hundreds of messages flooded the chat, with proponents arguing the project was critically needed and some opponents portraying it as a harbinger of drug-filled destruction for the neighborhood.

The project, which was announced in December, is currently proposed as a seven-story building of up to 100 units, as allowed by current zoning, and is expected to be occupied in 2025. Units will be targeted at residents making up to 80 percent AMI, or \$102,000 for a family of four.

Half of the units must be family-sized units, up to 40 percent will prioritize District 4 neighbors and 20 percent must be for families experiencing homelessness. It has not yet been designed, as planners repeatedly reminded the audience of about 300 people.

Some neighbors were primarily concerned with the size and impacts on transportation and congestion. But other opponents seized on the proposal for families experiencing homelessness, suggesting it would cause an influx of drug addicts who would bring crime.

"There's a lot of concerns raised even through the chat," said Supervisor Gordon Mar, who represents the area and is facilitating community input. "These are very legitimate questions and concerns around height, bulk, parking, design, and even which families are going to be able to take advantage of this housing opportunity. There's also been a lot of misinformation and, quite frankly, scare tactics and hysteria."

**Jon Bate**  
@jonobate

So much hate in the Sunset towards this 100% affordable housing development from @TNDc. Other people suffering are not your enemy! This is vitally needed housing and we need to make sure this project doesn't get derailed.

**NO SLUMS IN THE SUNSET!**

In just two years **2550 Irving Street** will become the best place in San Francisco to buy Heroin!

**300** homeless, mentally ill drug addicts will be relocated from the Tenderloin to 2550 Irving. **A 7 Story, 100 unit high-rise slum** is going to be built in our neighborhood, unless we fight!

**Stop Gordon Mar and his communist free homeless housing scheme!**

Contact CCP member Gordon Mar:  
(415) 554-7460  
marstaff@sf.gov.org

[https://www.tndc.org/property/2550-irving?](https://www.tndc.org/property/2550-irving?fbclid=IwAR1aNoiKcuDW608G5_Mu73hRAsCDzowH452rGe5452e2yQmPL7Lz2uU)  
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**IMPLACABLE LONDON BREED!**

**Urgent Issues in the Sunset District**

Sunset Supervisor Gordon Mar has been secretly working on this housing project located at 2550 Irving St. without notifying or consulting with community members who live nearby. Below is the proposed building information:

- 7-story building with 100 units and only 11 parking spaces.
- 100% extremely low-income rental, including 20% of target population are homeless individual & recovering addicts.
- Only 40% of the units will be prioritized for current Sunset residents; 60% from outside.

**Comments Concerning About This Housing Project:**

1. **Inappropriate Location:** This location is very densely situated, this large apartment is oversized and does NOT fit in the community.
2. **Parking Problem:** This building only provides 11 parking spaces for up to 300 residents, this will create more parking issues.
3. **Public Openness:** Increased presence in the community.

**FOR INFORMATION ONLY**

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| 1200 20th Ave                                                                                                                | 1200 20th Ave                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Units: 100<br>Lot: 15,000 sq ft<br>Height: 10 stories<br>Floor area: 100,000 sq ft<br>Parking: 10 spaces<br>Year built: 1920 | Units: 100<br>Lot: 15,000 sq ft<br>Height: 10 stories<br>Floor area: 100,000 sq ft<br>Parking: 10 spaces<br>Year built: 1920 |

6:56 PM · Jan 16, 2021 · Twitter Web App

4 Likes



Earlier this month, flyers circulated to homes in the Sunset depicting the project as a “high-rise slum” that would turn 26th and Irving into a heroin dealer hotspot while referring to Mar as a member of the Chinese Communist Party.

“Neighbors are worried about the safety impact of those 20 percent of tenants who are mentally ill or drug addicts,” wrote Ahmed Perinchery multiple times. “We do not object living with law-abiding low-income folks, but no one wants to live next to mentally ill and drug addicts in this neighborhood. These special population is best congregated in a location that will not pose threat to a dense neighborhood like Sunset.”

Several people in the chat, however, including those identifying themselves as Sunset homeowners and residents, praised the project and pushed back on the negative responses.

“The sentiment that poor or formerly equal crime and danger is woefully incorrect,” wrote Brandon Bui. “As a high school student who has lived in the Sunset all my life this project is a vital step to allow families to stay and to open the Sunset to more.”



Ellen Lee Zhou, a former mayoral candidate, speak at a rally at the site of a proposed affordable housing project at 2550 Irving St. in the Sunset District on Saturday, Jan. 23, 2021. (Ming Vong/S.F. Examiner)

The Mayor’s Office of Housing and Community Development has dedicated \$15 million from the 2019 affordable housing bond to the Sunset project.

Katie Lamont, TNDC senior director of housing development, acknowledged the concern over height and said they are considering solutions. However, they generally look to build as many homes as they can at each opportunity.

“By providing affordable housing, we’re providing economic stability to make us all safer,” said Katie Lamont, TNDC’s senior director of housing development. “Numerous studies show that affordable housing does not negatively impact property values. It’s important that we have a uniquely Sunset development.

Neighbors were encouraged to continue sharing input with Mar’s office or by emailing [2550Irvinginfo@gmail.com](mailto:2550Irvinginfo@gmail.com). TNDC will hold another community meeting, likely in early March, analyzing feedback and updating the public on which direction the project design is headed.

A group of protesters gathered outside the site for the proposed development after the meeting and indicated they planned to target Mar’s home as well.



A building at 2550 Irving St. in the Sunset District that currently houses a Police Credit Union branch is slated for an affordable housing project that will include some formerly homeless families. (Kevin N. Hume/S.F. Examiner)

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**Urgent Issues in the Sunset District**  
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**Urgent Issues in the Sunset District**

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- 100% extremely low-income rental; including 20% of target population are homeless individual & recovering addicts.
- Only 40% of the units will be prioritized for current Sunset residents; 60% from outsider

**Community Concerns about This Housing Project:**

1. **Inappropriate Location** - This location is very family oriented, this large apartment is oversized and does NOT fit in the community
2. **Parking Problem** - This building only provide 11 parking space for up to 300 renters, this will create more parking issues
3. **Safety Concern** - Increase homeless presence in the community
4. **Loss of Home Value**
5. **Congested Sidewalks** - In addition of this project, there is another 135 affordable units on 43 Irving, both projects bring in additional of 700 people to this area. This is definitely overcrowd
6. **Decrease Views** - This building is 4 times larger than a 100 years old apartment in Sunset, and will definitely block all views for many homes
7. **Public Transportation Issue** - Overcrowded, this specially create much problems and inconvenient for current seniors and children who need to rely on public transportation in their daily life
8. **No Benefits for Existing Residents** - Current Sunset residents should 100% benefit from this rental housing project, NOT 40%, but 100% goes to current Sunset renters
9. **Sets a Bad Precedent**

We welcome safe, friendly, affordable housing projects that can be beneficial to our current middle and low-income families in the Sunset Community, but we are **against** anyone/organizations who plan without community input and do NOT fully disclose project information. Neighbors, Sunset is facing an urgent situation and it is up to all of us to fight for a community. Please speak up and let Gordon Mar and TNDC know your opinions.

**Community outreach Zoom meetings hosted by the TNDC**

1/16/21 10-11:30 AM  
 Call-in: #1-669-900-6833  
 Zoom Meeting ID: 972 2547 5082,  
 Passcode: 017987

**Family Affordable Housing**  
 at 2550 Irving  
 10:00 - 11:30 AM (Sat, Jan, 6th)  
 A call-in meeting for residents between 2500 Ave and 2600 Ave, from 10:00 AM to 11:30 AM. Please call in to discuss your concerns about the proposed project.

**Family Affordable Housing**  
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 10:00 - 11:30 AM (Sat, Jan, 6th)  
 A call-in meeting for residents between 2500 Ave and 2600 Ave, from 10:00 AM to 11:30 AM. Please call in to discuss your concerns about the proposed project.

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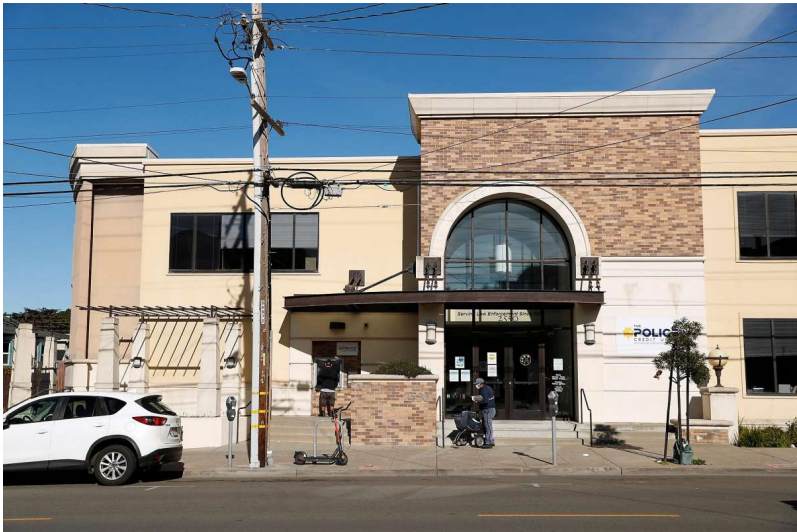
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BAY AREA

'No Slums In The Sunset': Backlash over affordable housing development intensifies in western S.F. neighborhood



J.K. Dineen  
Jan. 19, 2021 | Updated: Jan. 20, 2021 3:14 p.m.



Supervisor Gordon Mar The Police Credit Union at 2550 Irving Street is a proposed site for a 7-story affordable housing project in the Sunset District of San Francisco, Calif., on Thursday, January 14, 2021. Scott Strazzante / The Chronicle

In early January, anonymous attack posters were slipped into mailboxes and left on doorsteps in San Francisco’s Sunset District.

The poster read, “No Slums In The Sunset.” It informed residents that a “7-story, 100-unit high-rise slum” was planned for the neighborhood and predicted that within two years the property in question — at 26th Avenue and Irving Street — would “become the best place in San Francisco to buy heroin.”

The incendiary fliers, which also referred to project proponent District Four Supervisor Gordon Mar as a “CCP member” — for Chinese Communist Party — marked the opening salvo in a new west side development war. It’s a dispute that’s likely to escalate as city housing officials push to build both market-rate and affordable housing in neighborhoods that have been almost completely left out of the construction boom of the last decade.

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In addition to the proposed affordable housing complex at 2550 Irving, plans are under way to build 130 units of affordable teacher housing on 43rd Avenue, 98 units of low-income senior housing at Sixth Avenue and Geary Boulevard in the Inner Richmond district, and a 230-unit mixed-income complex at the Sloat Garden Center at 45th Avenue and Sloat Boulevard across from the San Francisco Zoo.

Proposed and active housing development projects in the Sunset



Map: Todd Trumbull

The Irving Street project that raised neighborhood scorn is a seven-story family-housing complex proposed for the current site of the San Francisco Police Credit Union, which is downsizing and moving into the former Goodwill building a half-block east. The project, to be built by the Tenderloin Neighborhood Development Corp., would be for families with children making \$38,450 to \$102,500 a year, although 20% of the building may be set aside for formerly homeless families. The initial proposal calls for just 11 parking spaces.

Mar, who campaigned on a promise to build below-market-rate housing in the Sunset, hopes the building will prove that increased density and economic diversity can be a positive force in the neighborhood.

“The Sunset has always been a beacon for working-class families, yet as the housing crisis has worsened, it has become increasingly inaccessible for



families of low to moderate income, and even middle-class families,” Mar said. He added that he will “do everything I can to facilitate more affordable housing in the Sunset.”



Supervisor Gordon Mar talks with neighborhood residents in front of the Police Credit Union at 2550 Irving St., the site of a planned affordable housing project.  
Scott Strazzante / The Chronicle

But to say residents are skeptical would be an understatement.

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A Mid-Sunset Neighborhood Association survey of 133 immediate neighbors found that 82% opposed the project, 15.7% supported it with modifications and just 2.1% supported it outright. About 80% said they were concerned about crime and safety, 70% about property devaluation, and 81% about lack of infrastructure, especially parking. Nearby public transit in that part of the Sunset consists of the Muni Metro N-Judah light rail, one of the system's busiest lines, and the 29-Sunset bus line.

Opponents say a seven-story building would be out of scale with neighboring structures, which are mostly single-family homes. Several neighbors said they would welcome a three- or four-story building with 50 units and sufficient parking but not a 90- or 100-unit complex with only 11 parking spots. They say it would cast shadows on backyards, overcrowd Muni, and take street parking away from merchants and their customers.

“Why can’t you make it three or four stories? Why can’t you make it in scale with the rest of the neighborhood?” asked Flo Kimmerling, a San Francisco State University anatomy professor who has lived in the neighborhood for more than 40 years. “It’s just too big — too high, too many apartments, too many people, too little parking. It’s not the nature of the people who would live there we are against, it’s the nature of the building.”



A sign on a home on 27th Avenue displays opposition to a proposed site for a seven-story affordable housing project in the Sunset District.  
Scott Strazzante / The Chronicle

But while Sunset residents may object to the details of the Irving Street project, in theory the neighborhood supports using tax money to build affordable housing. In 2019, San Francisco voters passed a \$600 million affordable housing bond that included a “geographic equity provision.” That means projects in neighborhoods where no affordable housing had been built in recent years would be given priority.

While the Sunset had a smaller percentage of supporters than more liberal neighborhoods like the Haight or the Mission, the measure still won with 56.9% of the vote in District Four.

Mar said the need in the Sunset is especially urgent. In the 2019-20 fiscal year, the city received more than 5,000 applications for affordable units from District Four families — just 49 placements were made. None of those 49 units are located in the district, which is home to 1,100 low-income children whom the city defines as “high need.”

San Francisco State University political science Professor Jason McDaniel said Mar deserves credit for taking on an entrenched group of homeowners who have nothing to gain from the development going forward.

“There is a reason why this is the first affordable housing development in that area,” McDaniel said. “That is the hardest thing for a politicians to do — to impose short-term costs on a powerful group of constituents in exchange for something that will benefit the whole city over the long term.”

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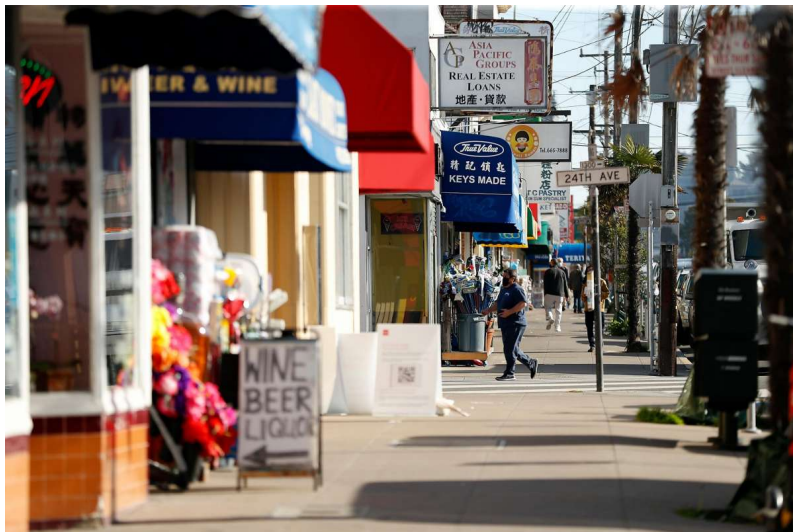
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A proposed seven-story affordable housing project would be built near a shopping district on Irving Street in the Sunset District.

Scott Strazzante / The Chronicle

Eric Shaw, director of the Mayor's Office of Housing and Community Development, said the bond measure created a blueprint for what city voters want.

"We have heard from a lot of folks saying they want to see geographic diversity," Shaw said. "The question is, how can we change hearts and minds and make sure all people are welcomed here? If the neighbors' only acceptable option is no housing — well, that is not something we are going to support."

Shaw said the Irving Street project could be altered, but that if it's scaled back too much, it wouldn't be feasible. Smaller projects are less likely to attract state funding and are less efficient in terms of the construction cost per unit. Underground parking is expensive and brings up the cost of the development.

The parcel sits at the western end of a bustling neighborhood retail area with a grocery market, hardware store, four banks, sushi and dim sum joints, and shops selling discount household goods. The street has a bike store, a music store, an Irish bar, and hair and nail salons. Residents say the parking lot across from the popular grocery store at 25th and Irving is full by 9 a.m., and cars frequently block driveways.



Homes line 26th Avenue in the Sunset District, near the site of a planned seven-story affordable housing structure.

Skip to mai



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and baby, while her mother and sister live downstairs. She worries about crime and overcrowded Muni trains.

"I want the city to invest in affordable housing, but I want the experiment to be successful," she said. "Give the residents a chance to be successful. Give them a parking space. Make the building look and feel like it's a part of the community."

Denise Daley, who has lived on 26th Avenue since 1974, said the seven-story building would turn her house "into a fishbowl." She said she was suspicious of the fact that TNDC plans to have an on-site social worker. "What kind of apartment building needs a full-time social worker? Not one for families," she said.

Katie Lamont, director of development at TNDC, said a series of community meetings would help define the details of the building, and emphasized that there was a long way to go before the scope of the project is finalized. She pointed to studies showing that adding affordable housing into suburban or middle-class neighborhoods does not increase crime.

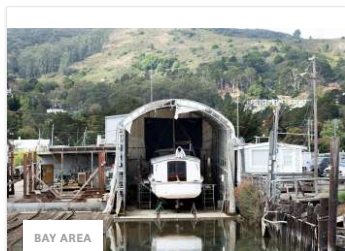
"We know some people don't want affordable housing at all, but we know that some people do," she said. "Our intention is to tease out what people do want so we can focus on that as much as possible."

Lamont said she hopes Sunset residents will look at some of the group's projects that are in more residential and mixed-income neighborhoods, like Mission Bay, the Western Addition and the Mission. She emphasized that many current Sunset residents would qualify for the new units.



"When you interact with a bank teller. When you buy baked goods. When you eat out. When you ride the bus. When you pick your child up from preschool. When you take a book out at the library or go to a gas station to fill your car up," she said. "All these people you are interacting with would likely qualify for affordable housing."

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And the project does have its Sunset District proponents. Matt Pemberton, a lifelong Sunset resident and executive director of the Sunset Beacon Center, said he understands but rejects the pushback.

"Do I think the neighborhood is ready for the density? No, but I think it's necessary," he said. "I understand that a taller building creates shadows and shade, and that would be disconcerting. But, sorry, welcome to living in a city and having neighbors."

Housing advocate and Outer Sunset resident Maelig Morvan said the Irving Street project is especially important because it will lay the foundation for future development.

"That is the best way to show neighbors that affordable housing can bring benefits to the community," he said. "There is always going to be a few very loud voices in the room that are going to object to having low-income people moving into the neighborhood. They go to the meetings and write letters. But there are a lot of quieter people who want the housing. Those are the ones we need to organize."

*J.K. Dineen is a San Francisco Chronicle staff writer. Email: [jdineen@sfgchronicle.com](mailto:jdineen@sfgchronicle.com) Twitter: [@sfkdineen](https://twitter.com/sfkdineen)*

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J.K. Dineen joined the San Francisco Chronicle in 2014, focusing on real estate development for the metro group, a beat that includes land use, housing, neighborhoods, the port, retail, and city parks. Prior to joining The Chronicle, he worked for the San Francisco Business Times, the San Francisco

Examiner, the New York Daily News, and a bunch of newspapers in his native Massachusetts, including the Salem Evening News and the MetroWest Daily News.

He is the author of two books: Here Tomorrow, about historic preservation in California (Heyday, 2013); and the forthcoming High Spirits (Heyday 2015), a book of essays about legacy bars of San Francisco.

A graduate of Macalester College, Dineen was a member of Teach For America's inaugural class and taught sixth grade in Brooklyn, N.Y.

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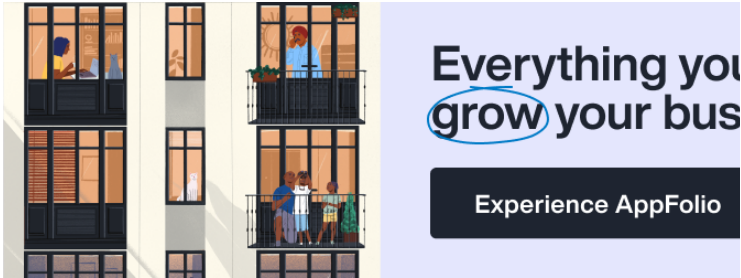
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# Sunset residents push back against neighborhood affordable housing development



J.K. Dineen  
July 2, 2021 | Updated: July 2, 2021 11:56 a.m.



1 of 3  
Sunset district residents listen to Flo Kimmerling during community meeting at St. Anne's Church to discuss plan to build a seven-story affordable housing development.  
Scott Strazzante/The Chronicle

San Francisco Supervisor Gordon Mar always knew that building a low-income housing complex smack in the middle of the Sunset District would be a tough sell. But even he may have underestimated the vehemence and passion of the opposition.

That sentiment was on display Wednesday night as nearly 200 opponents of a 98-unit development proposed for the site of the Police Credit Union at 2550 Irving St. filled the social hall at St. Anne's of the Sunset. The gathering amounted to a raucous open rebellion against a seven-story building residents say would block sunlight, stir up toxins, wipe out parking, snarl traffic and dwarf the single-family homes that run along the avenues behind the property.

The hall was festooned with signs, in both English and Chinese, with messages like “Be Kind To The Adjacent Community,” “Tell the Supervisors To Stop Toxic Waste,” and “The Right To Light For All Neighborhoods.” At several points during the night, those in attendance targeted Mar, a strong affordable housing proponent, chanting “Recall Mar, Recall Mar” to cheers.

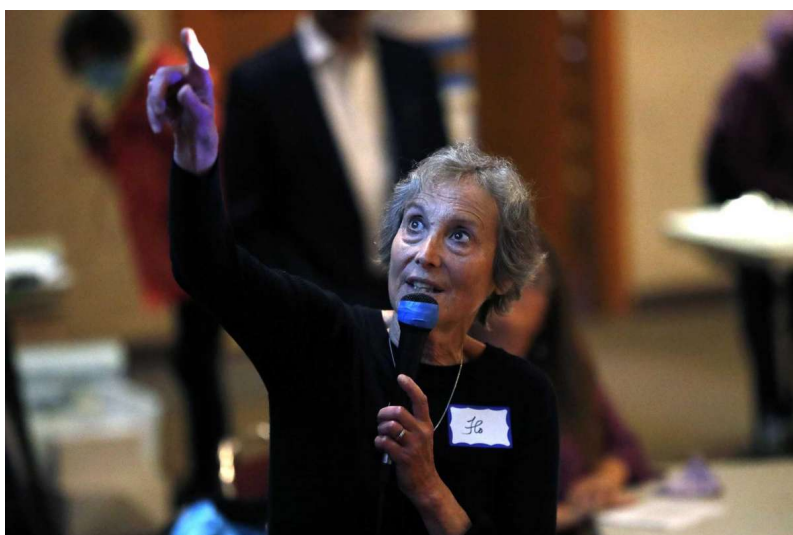
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Organizers said that the immediate purpose of the rally was to put pressure on the Board of Supervisors to reject a \$14.7 million loan that would allow Tenderloin Neighborhood Development Corp. to acquire the property, which is currently home to the San Francisco Police Credit Union. That vote on the loan is scheduled to take place in July before the board goes on its August recess.

Flo Kimmerling, founder of the Mid-Sunset Neighborhood Association, urged the crowd to bombard Mar and the other supervisors with calls and letters expressing displeasure with the proposal.



Flo Kimmerling speaks to a community meeting at St. Anne's Church to discuss a planned seven-story affordable housing development at 2550 Irving St. in the Sunset District.  
Scott Strazzante/The Chronicle

“Plead with them to say no, no no to the \$14.7 million loan. ... Once that land is sold, we have lost any leverage,” she said. “I want to hear your voice, which is the theme of today. Can we count on you?”

The crowd roared in approval.

Despite the hostility of the crowd, Mar — who had to leave early to attend another meeting — thanked them for showing up and said, “I hear your concerns tonight.”

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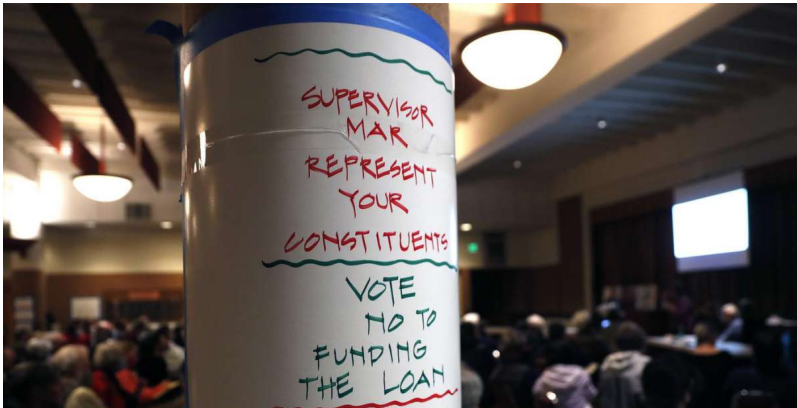
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“This is an example of what makes the Sunset great,” he said. “It’s a deep passion and concern and commitment about our neighborhood. This is also fostering an important conversation in our neighborhood about how we address the affordability crisis.”

The proposed development comes as Mayor London Breed is pushing to add housing on the west side of San Francisco, including the Sunset and Richmond districts, neighborhoods where residents have routinely blocked both affordable and market-rate housing. In addition to the Irving Street project, the city is going forward with a 100-unit affordable teachers housing development on 43rd Avenue and 98 units of low-income senior housing at 4200 Geary Blvd. There has never been an affordable project built in the Sunset.

If city officials were hopeful that residents would warm up to density on the west side, the crowd on Wednesday made it clear that is unlikely. Residents warned that redeveloping the property would endanger the health of neighbors because the soil beneath the current credit union building contained toxins from previous uses, which included a funeral home, gas station and dry cleaner. They repeatedly said that they would support a lower-density, four-story building with far more parking than the current iteration, which calls for a minimum of 11 spaces.



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A sign urges District 4 Supervisor Gordon Mar to vote no on funding a loan to build a seven-story affordable housing development at 2550 Irving St. in San Francisco.  
Scott Strazante/The Chronicle

Joe Tam, a retired city social worker whose job included helping place families in affordable housing, said the project “hurts our interests.”

“It blocks the sunshine for the neighboring residents,” he said. “We struggle for parking on a daily basis; with the construction of this building it will be worse. We will be struggling with parking every day.”

Residents complained that the project price tag of \$94 million — more than

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“If you do not, the political wind in the city will make sure whoever is in office votes the way they think is convenient,” he said. “And what they think right now is San Francisco needs to build affordable housing. As we do, too. But at what cost and under what circumstances. And how are we going to do it to protect our environment and our health and our safety?”

Missing from the meeting was any response from the nonprofit developer, TNDC, or the Mayor’s Office of Housing and Community Development, the agency that oversees affordable housing construction in the city. Bravo said he invited representatives from both organizations to speak, but, though they were in attendance, they declined to speak.

After the meeting Jackson Rabinowitsh, project manager from TNDC, said the invitation was last-minute and that he felt listening to residents’ grievances would be more productive than engaging in a “tit for tat” about the facts of the project.

## Housing Development



**'No Slums In The Sunset':  
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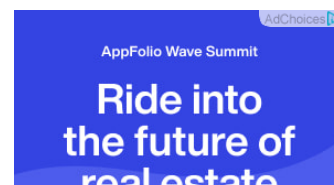
BY J.K. DINEEN



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BY JOHN KING

He said that the concerns expressed “reinforced what we had heard before.” He said that lost in the debate about the cleanup of the site and the shadows the building might cast is the point of the project in the first place: San Francisco lacks affordable housing, and working-class families are increasingly being squeezed out of neighborhoods like the Sunset, where the average home costs \$1.8 million and a two-bedroom apartment goes for \$4,500 a month.



“This project is an investment in working families, and it’s a direct response to a housing crisis brought on by decades of underdevelopment,” he said. “What we are talking about is housing people currently living in overcrowded or substandard housing, or having to leave the city altogether.”

He said TNDC is looking at ways to increase the amount of parking and redesigning a ground floor to include a day care center, which is something residents have asked for.

MOHCD Director Eric Shaw said, “It is unfortunate that this project has been largely misrepresented by a few select surrounding neighbors.

“We remain confident that the proposed acquisition of 2550 Irving will provide the kind of housing needed in the Sunset to help stop the displacement of families who can no longer afford the high housing costs,” he said, adding that the project is consistent with “the priorities laid out by city policy leaders.”

The crowd was made up mostly of longtime retired homeowners, most of whom said they had been in the neighborhood for three or four decades. Notably absent were younger renters like Andrew deCoriolis, who lives on 26th Avenue and can see the Irving Street parcel from his window. He is a supporter.

“The big picture is that we need more housing — it’s not that complicated,” he said. “San Francisco needs hundreds of thousands of new units and every neighborhood is going to have to build. Do I want a big building on my block? Not necessarily, but we all need it. It’s inevitable we are all going to have to allow some amount of change in our neighborhood.”

*J.K. Dineen is a San Francisco Chronicle staff writer. Email: [jdineen@sfchronicle.com](mailto:jdineen@sfchronicle.com) Twitter: [@sfjkdineen](https://twitter.com/sfjkdineen)*

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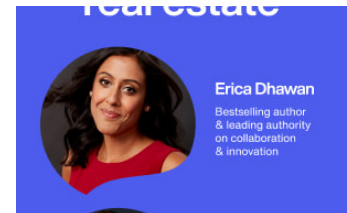
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## The Chinese Community divided on the Sunset District affordable housing project

Portia Li

March 7, 2021

Updated: March 7, 2021 12:42pm



Protesters complained that the Irving Street Affordable housing project would have negative impacts on small businesses. Photo by Portia Li

(SAN FRANCISCO) The controversial 2550 Irving Street affordable housing development project is an indicator to show that the Chinese Community is divided on many issues. The opponents of the project held another protest in front of the development site last Sunday. A group of the Chinese Community leaders announced a day before the protest that they have formed a new group to support more affordable housing developments in the westside of the City.

A number of the non-profit organizations' executive directors are the founding members of the new group, Westside Affordable Housing Network. They include Ben Wong of the Wah Mei School in Sunset District, Malcolm Yeung of the Chinatown Community Development Center, Anni Chung of the Self Help for the Elderly, Sarah Wan of the Community Youth Center.

According to the information provided by the developer, Tenderloin Neighborhood Development Corporation, the maximum height of the proposed affordable housing project at 2550 Irving Street will be up to seven stories. The number of the residential apartment units will be up to 100. 30% to 80% of the units will be assigned for area median income families and 20% of the units will be reserved for the people who were formerly homeless.

The first town hall meeting on the project was held in January which drew a large number of protesters to the development sites. Sunset District Supervisor Gordon Mar posted

statements on social media in response to the first protest in January that he did not welcome the comments from “the racist, classist and exclusionary idea”.

“We are not racists,” Joe Tam said in the second protest on Sunday that Mar’s public comments had polarized the Chinese community. Tam also said Mar did not reach out the resident and merchants before releasing the project details.

Ellen Lee Zhou, former mayoral candidate, spoke against the project. in both protests. Lee is not a Sunset resident. She lives in the Portola neighborhood on the east side of the city. She said she was representing Revival San Francisco, a newly formed group to make San Francisco safe and clean, to show support to the opponents of the project.

Mar released a statement related to the second protest. “A group of opponents of the proposed affordable family housing development at 2550 Irving Street have been spreading misinformation that has unfortunately created confusion and unfounded fears about this much-needed project that will create up to 100 new units of affordable housing in the Sunset District for low and moderate-income families who have been priced out of our neighborhood,” Mar said.

“The developer with encouragement and support from my office is currently engaged in an extensive community outreach and input process that kicked off in January and will continue through the Spring. The goal of this community outreach process is to solicit community perspectives on the project before the design is finalized and the application is submitted to the San Francisco Planning Department for formal review later this year,” Mar wrote.

“The Sunset and Richmond Districts have historically been very popular neighborhoods for families, especially Chinese Americans, but high housing costs have made it increasingly difficult for new families from low and even middle income households to move into these neighborhoods. The need for affordable housing exists all across the City, but is often overlooked in the Sunset and Richmond Districts,” Westside Affordable Housing Network said in the statement announcing the Network was just formed.

“There were more than 5,000 applications for new affordable housing opportunities from Sunset District residents last year, according to data from the Mayor’s Office of Housing and Community Development,” the Network noted that there were only 49 of the placements made in which all of them were outside of Sunset District.



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IRVING in Sunset District to build affordable housing, support and opposition to confrontation

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IRVING in Sunset District to build affordable housing, support and opposition to confrontation



(https://media.singtaousa.com/wp-content/uploads/master/2021/05/sf01-1-22.jpg)

People from the West End Community Alliance gathered at 2550 Irving Street to support the affordable housing project. Photo by reporter Li Zhaoqing



(https://media.singtaousa.com/wp-content/uploads/master/2021/05/sf01-2-13.jpg)

People who opposed the project whistled and shouted protest slogans. Photo by reporter Li Zhaoqing

(Reported by our reporter Li Zhaoqing in San Francisco)

The proposed construction of a 7-storey affordable housing with 100 units at 2550 Irving Street, Sunset District, San Francisco has been controversial for months, with strong opposition and support from residents. The construction of affordable housing can provide stable housing to accommodate working families in need, but on the other hand, the new flow of people that has attracted neighbouring residents has caused concerns about security and transportation.

At noon on Saturday (22nd), dozens of people from The Westside Community Coalition (WCC) gathered in front of the Police Credit Union at No. 2550 to express their full support for affordable housing projects. It will be completed as soon as possible.

Although we fully support the project, we also express six major demands to the Tenderloin Neighborhood Development Corporation (TNDC), the mayor's office, and the sunset district city counselor Ma Zhaoxing, who are in charge of the project. Residents create the best quality houses to reduce the burden on residents.

Alliance: Need for cheap and stable homes

The requirements of the West End Community Alliance are: 1. Build 100 housing units of the highest quality. Second, set the rent at an affordable rent equal to or lower than 30% of the regional median income. 3. Add non-profit community organization personnel to serve the people on the first layer of the project. Fourth, hold a community meeting to discuss the shadow problem brought by the project design. 5. Held a community forum with Ma Zhaoxing and the Metropolitan Rapid Transit Authority (MTA) to discuss the insufficiency of the N-Judah light rail line service. Sixth, explore the possibility of building underground parking lots to avoid crowded streets.

Alliance member Aloe Lai said that a large number of low-income working families need cheap and stable homes so that they can have a safe and beautiful life. Tommi Avicoli Mecca, chairman of the San Francisco Housing Rights Commission, said that the gentrification of the community has led to the eviction of countless tenants, and the project can accommodate the homeless to ease the crisis.

Plyfoa Murphy, who represents the Youth Committee of District 4, said that from the perspective of youth, the project can effectively reduce the financial burden of young people, and the proximity to various facilities in the community has more advantages than disadvantages in the long run.

Ma Zhaoxing: No application has been submitted yet

However, the opposition also came to the scene to blow their whistle, yelled protest slogans, and continued to curse. Citizens who opposed the project, Christy and Feng Tai, told reporters that they are not totally opposed to the project. The project is indeed beneficial to citizens in need, but the project cannot be built with 7 floors, only 4 floors to reduce the flow of new people. The biggest worry is the impact of the project on public security. I am worried that the 700 new residents will mix up the community and invite the homeless to sleep on the streets. They said that the city government and Ma Zhaoxing's office did not actively propose a plan to address concerns. Ma Zhaoxing even deliberately avoided communication, criticizing him for working in a black box, feeling indignant and helpless.

In response to this newspaper, Ma Zhaoxing said that all voices in the community should be heard, describing that it is rude and irresponsible for opponents to obstruct the rally people's speeches. He repeatedly emphasized that the application for the No. 2550 Irving Street project has not yet been formally submitted, and all plans are at an early stage. In the future, they can be abandoned by the Tendron Neighbourhood Development Company TNDC, calling on citizens not to misunderstand that the project has been submitted for implementation.



IRVING in Sunset District to build affordable housing, support and opposition to confrontation

However, it is a fact that TNDC has received funding for development from the Mayor's Office. At this stage, it is still adopting residents' opinions and adjustment proposals. It is recommended that citizens actively express their appeals to the Tian Delong Neighborhood Development Company and the Mayor's Office.

Previous If the U.S. wants to continue its economic recovery, it should remain open to China (<http://www.singtaousa.com/sf/13547-工商/3430896-%E7%BE%8E%E5%9C%8B%E6%83%B3%E8%A6%81%E6%8C%81%E7%BA%8C%E6%8E%A8%E9%80%B2%E7%B6%93%E6%BF%9F%E5%BE%A9%E7%94%A6%E5%B0%B1%E6%87%88%E5%90%91%E4%B8%AD%E5%9C%90%E6%99%AE%E8%90%8A%E8%87%A3%E9%A0%93%E5%A4%A7%E5%9E%8B%E8%BE%A6%E5%85%AC%E6%A8%93%E6%88%90%E4%BA%A4>)  
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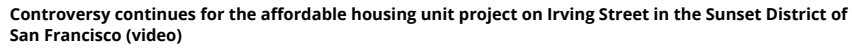
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Ms. Tan said: "Parking is really a big problem, because we live here. We know that we want him to build a lower building with four floors. Because the Western District not only has no affordable housing in the Sunset District, we hope that they will distribute the funds evenly. , Not all low-income houses are concentrated in the same district."

The project developer TNDC held a number of community meetings at the beginning of this year, but some residents pointed out that TNDC did not listen to the voice of the community.

Ma Zhaoming, the city counselor representing the Sunset District, told this station on Monday that he heard the voices of supporters and opponents. He said that if the two parties who support the construction of the 7-storey building and the 4-storey building can compromise, regarding this construction plan, And other affordable housing projects in the future will be most beneficial.

Ma Zhaoming said that the developer TNDC will continue to listen to the opinions of the community and will submit an application to the city planning department later this year to request the authorities to formally approve the construction plan.

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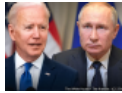


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LOW INCOME

HOUSES

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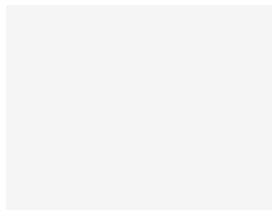
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**From:** [Emily Stefiuk](#)  
**To:** [Wong, Linda \(BOS\)](#); [Haney, Matt \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Safai, Ahsha \(BOS\)](#)  
**Subject:** Full Support for 2550 Irving Street  
**Date:** Tuesday, July 13, 2021 4:34:53 PM

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Hello Supervisors,

My name is Emily Stefiuk. I live at 1375 27th Ave, adjacent to the proposed affordable housing site at 2550 Irving. **I am writing in full support of the proposed project at 2550 Irving St.**

I am a renter and have been a resident of San Francisco for 10 years. I believe that stable housing is the foundation of a healthy, vibrant and thriving City. I recognize and have experienced the stress that comes with maintaining stable quality housing in a costly and limited housing market.

After 10 years, I am proud to call San Francisco home, and I love living in the Sunset neighborhood. Access to affordable grocery stores, the close proximity to transit, Golden Gate Park, the ocean, recreation centers, and libraries make this a great place to live. All of these amenities are within a few walkable blocks of the proposed site. Providing an opportunity for families to stay and thrive in the neighborhood is important to the community. This project addresses a critical need in the City and supports those most at risk of being displaced and priced out of our City. We CANNOT continue to let that happen.

2550 Irving Street is important because of the number of families that it will help. It is important because it will promote diversity in the community. It is important because of the dwindling number of affordable housing options in the neighborhood. And it is necessary to address the dire needs of San Francisco today and is Critical for the City of tomorrow. The project has clearly laid out goals and has been conducted with a clear set of values that many San Franciscans can support.

Thank you for your support and leadership on this item. Families are the future of San Francisco, please ensure that the investments made today will return the most benefit for future residents of the site.

Sincerely,  
Emily Stefiuk



**From:** [Jenny Huang](#)  
**To:** [Wong, Linda \(BOS\)](#); [BOS Legislation, \(BOS\)](#)  
**Subject:** Attachments for File Number 210763  
**Date:** Tuesday, July 13, 2021 5:27:05 PM  
**Attachments:** [SHE 2550 Irving Signed Petitions.pdf](#)

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Hi Linda,

Hope you're doing well!

Attached are two petitions in support of 2550 Irving Street with 87 signatures total.

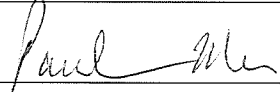
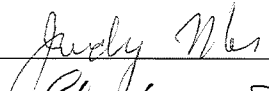
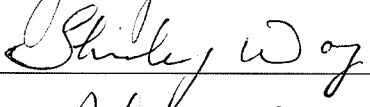
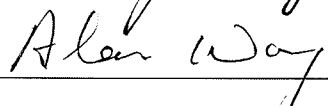
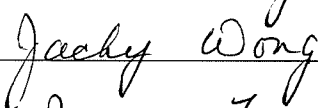
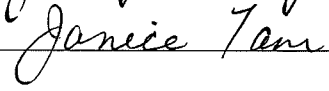
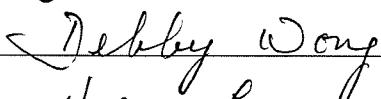
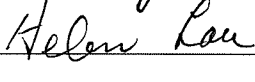
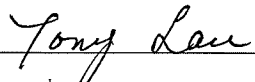

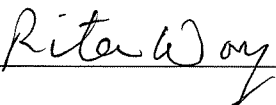
Please include this email and the attachments to File Number 210763, Item 17 at Budget and Finance Committee on July 14th.

Thank you!

**Jenny Huang**  
*Community Development Liaison*  
Tenderloin Neighborhood Development Corporation  
Pronouns: she/her  
(917) 573-7970  
[www.2550Irving.com](http://www.2550Irving.com)

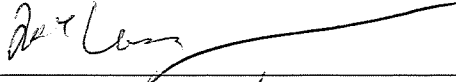
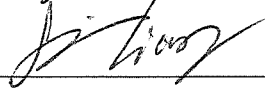
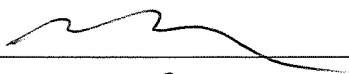


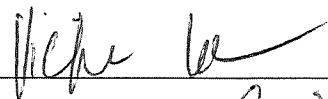

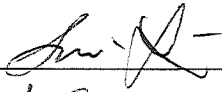
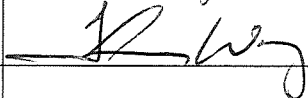
The need for affordable housing is growing on the westside of the city. Families, youth and seniors are impacted by the rising cost of living and housing prices. We must act now to protect our community members who are experiencing the greatest need. **I support the 100% affordable housing development at 2550 Irving Street.** I strongly believe that this project will provide safe and stable homes in our neighborhood and promote a diverse community in the Sunset that is welcoming to all.

我們城市的西區對可負擔房屋的需求不斷增長。我們的家庭，青年，和長者都被不斷上漲的房價和生活指數影響，現在我們必須採取行動保護深受其困擾的社區民眾。我支持 2550 Irving 街 100%可負擔房屋項目。我深信這個項目將會為我們的鄰舍帶來安全穩定的住房及進一步推廣日落區成為一個多元化，包容和歡迎全民的社區。

| Name 名字      | Signature 簽名                                                                         | Zip Code 郵編 |
|--------------|--------------------------------------------------------------------------------------|-------------|
| Paul Ma      |    | 94122       |
| Judy Ma      |    | 94122       |
| Shirley Wong |    | 94122       |
| Alan Wong    |    | 94122       |
| Jacky Wong   |   | 94122       |
| Janice Tam   |  | 94122       |
| Debby Wong   |  | 94122       |
| Helen Lau    |  | 94122       |
| Tony Lau     |  | 94122       |
| Natalie Woo  |  | 94122       |
| Rita Wong    |  | 94122       |

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| Name 名字      | Signature 簽名                                                                          | Zip Code 郵編 |
|--------------|---------------------------------------------------------------------------------------|-------------|
| MAGGIE WONG  |     | 94134       |
| SuJun Liang  |    | 94112       |
| Helen Lam    |     | 94112       |
| Steven zhong |   | 94134       |
| Jina Kong    |  | 94015       |
| Vicki LEE    |   | 94114       |
| Vicky Zhu    |  | 94112       |
| KAILAY LIO   |   | 94133       |
| THOMAS WONG  |   | 94122       |
|              |                                                                                       |             |

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| Name 名字      | Signature 簽名 | Zip Code 郵編 |
|--------------|--------------|-------------|
| Joyce Zhang  | Joyce Zhang  | 94122       |
| Anni Chung   | Anni Chung   | 94122       |
| Winnie Tu    | Winnie Tu    | 94112       |
| Catrina Lai  | Catrina Lai  | 94109       |
| Stephen Chen | Stephen Chen | 94521       |
| Yan Li       | Yan Li       | 94112       |
| Henry Yu     | Henry Yu     | 94110       |
| Francis Chi  | Francis Chi  | 94501       |
| Yicheng Wu   | Yicheng Wu   | 94134       |
| Long Luo     | Long Luo     | 94134       |

MH

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| Name 名字       | Signature 簽名  | Zip Code 郵編 |
|---------------|---------------|-------------|
| Loe Hok Nui   | HOK NUI Loe   | 94107       |
| Feng X. Hua   | Feng X Hua    | 94107       |
| Hao Yun Ying  | X             | 94103       |
| Yu Yao Tan    | Yu Yao Tan    | 94103       |
| Sam Kuen Chan | Sam Kuen Chan | 94103       |
| Yee Pei Q.    | Peigi         | 94103       |
| Guixia Jiang  | X             | 94103       |
| MEI ZHEN LEO  | mei           | 94103       |
| Piao An feng  | 145           | 94133       |
| 2127120       | /             | 94103       |

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| Name 名字        | Signature 簽名 | Zip Code 郵編 |
|----------------|--------------|-------------|
| Wai Hon Lee    | W. L         | 94103       |
| Kin ngo ma     | ngo          | 94110       |
| Lam Chun Ching | CC           | 94103       |
| yan Hui Toy    | y T          | 94107       |
| Rita Li        | L            | 94103       |
| Chung Suet yue | gye          | 94107       |
| Louise Ren Mui | Leung        | 94107       |
| NONG ZHAN WU   | Nong Zhan Wu | 94112       |
| Ai zhan Wu     | Ai zhan Wu   | 94112       |
| Gal Lee        | g            | 94103       |

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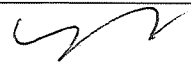
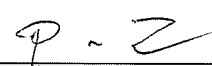

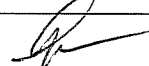
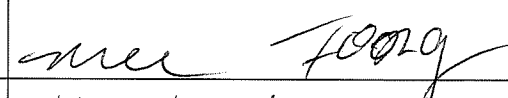


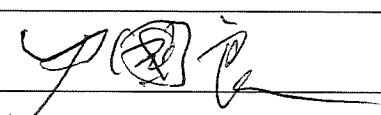
我們城市的西區對可負擔房屋的需求不斷增長。我們的家庭，青年，和長者都被不斷上漲的房價和生活指數影響，現在我們必須採取行動保護深受其困擾的社區民眾。我支持 2550 Irving 街 100%可負擔房屋項目。我深信這個項目將會為我們的鄰舍帶來安全穩定的住房及進一步推廣日落區成為一個多元化，包容和歡迎全民的社區。

| Name 名字          | Signature 簽名  | Zip Code 郵編      |
|------------------|---------------|------------------|
| Leang Chong Jian | Jim Leang     | 94107            |
| Zhuo Ren Li      | Zhuo Ren Li   | 94103            |
| Jin Ya Xu        | J X           | 94103            |
| Tong Xia Yu      | T Y           | 94103            |
| Mr Co Zhen       | Mr Co Zhen    | 94103            |
| JIN KAI          | JIAN KAI      | 94103            |
| Shi Wang Zhen    | Shi Wang Zhen | 94103            |
| Lily             | Lily          | 94134            |
| GEORGE SITU      | George SITU   | <del>94103</del> |
| Joe Hu Li        | Li            | 94102            |



The need for affordable housing is growing on the westside of the city. Families, youth and seniors are impacted by the rising cost of living and housing prices. We must act now to protect our community members who are experiencing the greatest need. **I support the 100% affordable housing development at 2550 Irving Street.** I strongly believe that this project will provide safe and stable homes in our neighborhood and promote a diverse community in the Sunset that is welcoming to all.

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| Name 名字         | Signature 簽名                                                                         | Zip Code 郵編            |
|-----------------|--------------------------------------------------------------------------------------|------------------------|
| CAUNG OI SUEFO  |    | <del>94107</del> 94107 |
| YU XIA CHEN     |    | 94103                  |
| YU XIA CHEN     |    | 94107                  |
| PAI HOA ZHU     |   | 94103                  |
| JIAN ZHEN ZI    |  | 94103                  |
| Carmela Palaw   |  | 94107                  |
| Mae Tong        |  | 94108                  |
| XIA YOLLE U     |  | 94103                  |
| CHENG WANG CHEN |  | 94103                  |
| GUO LING YU     |  | 94103                  |



The need for affordable housing is growing on the westside of the city. Families, youth and seniors are impacted by the rising cost of living and housing prices. We must act now to protect our community members who are experiencing the greatest need. **I support the 100% affordable housing development at 2550 Irving Street.** I strongly believe that this project will provide safe and stable homes in our neighborhood and promote a diverse community in the Sunset that is welcoming to all.

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| Name 名字        | Signature 簽名  | Zip Code 郵編 |
|----------------|---------------|-------------|
| XIAO YING TAN  | 譚肖英           | 94103       |
| Sharon Hong    | Sharon Hong   | 94103       |
| Xue Hai Yang   | Xue Hai Yang  | 94103       |
| YANG BENJAMIN  | YANG Benjamin | 94103       |
| Yue Guo        | Yue Guo       | 94107       |
| LI LIN YUEN    | Li Yue Tan    | 94121       |
| shuzhen xiao   | xiao          | 94122       |
| zhou ye zhou   | 周葉世           | 94107       |
| shu ling hu    | 胡潔文           | 94107       |
| Bao Qiong chen | 陳碧琼           | 94107       |

The need for affordable housing is growing on the westside of the city. Families, youth and seniors are impacted by the rising cost of living and housing prices. We must act now to protect our community members who are experiencing the greatest need. **I support the 100% affordable housing development at 2550 Irving Street.** I strongly believe that this project will provide safe and stable homes in our neighborhood and promote a diverse community in the Sunset that is welcoming to all.

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| Name 名字      | Signature 簽名 | Zip Code 郵編 |
|--------------|--------------|-------------|
| Shiyun Zhang | Shiyun Zhang | 94122       |
| Yee Siu Yin  | Sai ying     | 94116       |
| Peter Lee    | Peter Lee    | 94122       |
| XIU LI HUANG | XIU LI HUANG | 94122       |
| Whitney Wong |              | 94116       |
| HONG PHAN    | Hong Pham    | 94116       |
| Quanh Bao    | Quanh Bao    | 94122       |
|              |              |             |
|              |              |             |
|              |              |             |

**From:** [Jamie Austin](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Monday, July 12, 2021 2:18:16 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jamie Austin  
[jamieaaustin@gmail.com](mailto:jamieaaustin@gmail.com)

San Francisco, California 94107

**From:** [lukebornheimer@gmail.com](mailto:lukebornheimer@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Wednesday, July 14, 2021 5:40:19 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

lukebornheimer@gmail.com

,

**From:** [Clifford Yee](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Cc:** [westsidecommunitycoalition@gmail.com](mailto:westsidecommunitycoalition@gmail.com)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Wednesday, July 14, 2021 12:55:44 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Clifford Yee

Richmond District Rising

Westside Resident

**From:** [Aaron McNelis](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 - In Support of Affordable Housing  
**Date:** Wednesday, July 14, 2021 6:41:40 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Aaron McNelis. I live in District 9. I am a supporter of the Westside Community Coalition and an alumni of the University of San Francisco.

I support the proposed 100% affordable housing development at 2550 Irving Street and moving the project forward without any delay.

As a student at the University of San Francisco, my peers and I were burdened by the steep financial costs –and related emotional costs– of studying and living in this city. Many of us had to work long hours to make ends meet during the school year which affected our studies and prospects for the future. Failing to prioritize affordable housing means students, young people, and our families are increasingly barred from living in the city.

[Data](#) from the National Low Income Housing Coalition shows that if you earn minimum wage in San Francisco you need to work 4.9 full-time jobs a week to afford a fair market rent two-bedroom apartment. That's more hours than there are in a week (196). Meeting the demands of the Westside Community Coalition will begin to address the madness of housing prices in this city.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! This project cannot be delayed - every day is yet another possibility for another family to end up on the street.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. To serve as many families as possible, I urge you to support the maximum number of units at 2550 Irving, and ensure that the building serves families at the lower end of AMI using all possible resources at the city's disposal.

I, along with the rest of the city, community and the Westside Community Coalition demand that the city invest in affordable housing in the Sunset, starting with 2550 Irving.

Aaron McNelis  
(he/him/his)  
USFCA BA '21 | Sociology & Spanish  
(408) 637-3316

**From:** [Nate Ramos](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 - In Support of Affordable Housing  
**Date:** Wednesday, July 14, 2021 2:41:40 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Nate Ramos. I live in District 5 in the Haight, and I am a supporter of the Westside Community Coalition.

I wholeheartedly support the proposed 100% affordable housing development at 2550 Irving Street.

I consider myself quite lucky to have affordable rent in my district. However, that is not true for many of my neighbors, and for many of those who work in, and commute to, San Francisco. The affordable housing development at 2550 Irving Street can be a major step in supporting my neighbors in District 4, as well as many others who live and/or work in the city in need of affordable housing.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district when it comes to building affordable housing. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, this project is very much needed! I am also concerned about the lack of a toxicology report at this time—I hope this is something seriously addressed. The possibility of one of the few affordable housing complexes in the area being exposed to harmful contaminants is troubling.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

**From:** [Lindsey Pierce](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public comment on file 210763- in support of affordable housing  
**Date:** Wednesday, July 14, 2021 1:33:33 PM

---

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hi

My name is Lindsey Pierce and I live in district 4.

I am a supporter of the west side community coalition. I support the proposed 100% affordable housing development at 2550 Irving street.

I have been a San Francisco resident for 12 years and a sunset resident for almost 9 years.

I love San Francisco but the housing is not affordable for most people who want to live here.

We need more affordable housing for all. And it's time that the sunset pulled it's weight and helped out.

I look forward to improving the diversity in this area and sharing this space with more people who might be able to afford to live here.

We need to approve this housing today.

Thanks

Lindsey Pierce



**From:** [Molly Treadway](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 - In Support of Affordable Housing  
**Date:** Wednesday, July 14, 2021 1:09:26 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Molly Treadway, and I live in District 4. I support the Westside Community Coalition.

I am a First Grade teacher, and have taught in San Francisco for 12 years now. My husband is a lawyer, who represents low income clients in employment law cases. We have two young daughters.

Both my husband and I are San Francisco natives. My mother lives in the Sunset, and my father in the Richmond. It has been very hard to try to establish ourselves in San Francisco--we very much wanted to stay close to our families, and despite our good, steady jobs, it is still a stretch to be able to afford the rent on our home in the Sunset.

The need for affordable housing is glaringly clear. I support the 100% affordable housing project at 2550 Irving St., with the maximum number of units.

It is my hope that as my daughters grow, they too will be able to stay close to their family and the city that we have grown up in and love.

Thank you.

**From:** [Plyfaa Suwanamalik-Murphy](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** File 210763  
**Date:** Wednesday, July 14, 2021 12:44:06 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Plyfaa Murphy. I live in District 4. I am a supporter of the Westside Community Coalition.

I support the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! This project cannot be delayed - every day is yet another possibility for another family to end up on the street.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. To serve as many families as possible, I urge you to support the maximum number of units at 2550 Irving, and ensure that the building serves families at the lower end of AMI using all possible resources at the city's disposal.

I join my community and Westside Community Coalition in demanding that the city INVEST in affordable housing in the Sunset, starting with 2550 Irving. Thank you!

**From:** [Joan Barkan](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Comment for Budget& Finance  
**Date:** Wednesday, July 14, 2021 10:58:56 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Linda, this comment is on agenda item number 17 on today's budget and finance committee meeting.

I am a resident of 27th Ave., just down the street from the proposed project at 2550 Irving. I voted for affordable housing, but have concerns about this proposed project.

1. Seven stories is way out of scale for our neighborhood of two and three story buildings. A four story building would be a better fit and is supported by the neighborhood associations.
2. The spread of toxics found in the soil by the DTSC could be harmful to the neighbors and residents of 2550.
3. The ability of neighbors, who lack internet access or are not tech savvy, to express their concerns has been limited and challenging.
4. MOHCD needs to consider other ways to add housing to the sunset. How about making it easier and help homeowners to add an ADU or convert extra space to an Inlaw unit?

Thank you for your consideration.

Joan Barkan

Sent from my iPhone

**From:** [Timothy Carlstedt](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** July 14, 2021 Meeting - Agenda Item 17: 2550 Irving  
**Date:** Wednesday, July 14, 2021 10:42:59 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

I am a resident in the Inner Sunset. I just became aware of this project. I support affordable housing, but the scale of this project seems out of place in the Sunset (I.e. 7-story building). Also, until documented environmental issues (and associated liability) are addressed, I think the proposed loan should be tabled.

Thank you.

Tim Carlstedt  
1227 12th Avenue  
SF, CA 94122

Sent from my iPhone

**From:** [Elaine Kam Yee](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Cc:** [westsidecommunitycoalition@gmail.com](mailto:westsidecommunitycoalition@gmail.com)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Sunday, July 11, 2021 11:43:41 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serves families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Elaine Yee  
507 12th Ave, San Francisco

**From:** [Jerold Yu](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Cc:** [westsidecommunitycoalition@gmail.com](mailto:westsidecommunitycoalition@gmail.com)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Tuesday, July 13, 2021 11:09:36 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Jerold Yu

**From:** [Melissa Chen](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Cc:** [westsidecommunitycoalition@gmail.com](mailto:westsidecommunitycoalition@gmail.com)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Tuesday, July 13, 2021 6:53:10 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support **the maximum number of units at 2550 Irving Street**. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building **serve families at the lower end of AMI using all possible resources at the city's disposal**.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Melissa Chen

222 Webster St, San Francisco, CA 94117

**From:** [Eva Treadway](#)  
**To:** [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Wednesday, July 14, 2021 7:00:36 AM

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Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

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Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Eva Treadway

Other Avenues Grocery Cooperative

[3930 Judah Street](#)

[San Francisco, CA 94122](#)

phone 415.661.7475 fax 415.661.0835

[www.otheravenues.coop](http://www.otheravenues.coop)

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Eva Treadway  
(she-her/they-them)





**From:** [Erina C. Alejo](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Cc:** [westsidecommunitycoalition@gmail.com](mailto:westsidecommunitycoalition@gmail.com)  
**Subject:** Maximum units, lowest AMI for affordable housing 2550 Irving St!  
**Date:** Wednesday, July 14, 2021 9:14:23 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

My name is Erina Alejo, an artist and a third-generation renter with family in San Francisco in District 11, where we are working to advocate for housing rights and affordability for tenants. I express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Erina Alejo  
Artist and Third-gen SF renter  
Persia Triangle, Excelsior District, D11

--

[Erina C. Alejo \(they/she/siya\)](#)

On View 2021: [We Smell Like Sunshine!](#), AAWAA and APICC; [My Ancestors Followed Me Here](#), SFMOMA

: \* : \* [erinacalejo.com](mailto:erinacalejo.com)

**From:** [Ike Kwon](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Thursday, July 8, 2021 5:40:29 PM

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To: [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

Subject: I support maximizing the number of homes and the deepest affordability at 2550 Irving Street

Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

My family and I have lived in the Outer Sunset since we moved here in 2008. The City has changed a lot since then, as you all probably know better than me. D4 has the capacity, more than many other areas, to accommodate increased housing density, for which I have always been a strong proponent. Providing these affordable housing units, to me, is only the start of what we can do in the Sunset.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,  
Ike Kwon  
1283 34th Ave.

**From:** [Ramie Dare](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Friday, July 9, 2021 4:57:14 PM

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Dear Supervisor Mar and the Board of Supervisors,

I am writing as a resident of D4 to express support for the proposed 100% affordable housing development at 2550 Irving Street.

I am a homeowner in the Outer Sunset and support the inclusion of affordable rental units in the neighborhood. The 2550 Irving development is a fantastic opportunity to locate housing near neighborhood services, GG Park, and transit.

I support the development of the maximum number of affordable apartments and the deepest affordability, including housing to help people exit homelessness.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Ramie Dare

**From:** [Anna Reeser](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Friday, July 9, 2021 9:34:40 PM

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Dear Supervisor Mar and the Board of Supervisors,

I live just a few blocks outside District 4, and I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

I hope to raise my family here in the Sunset in a diverse, inclusive community, so this issue is important to me.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Anna Reeser  
1579 11th Ave  
San Francisco, CA 94122

**From:** [Cally Wong](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Monday, July 12, 2021 3:42:02 PM

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Dear Supervisor Mar and the Board of Supervisors,

I'm writing on behalf of API Council to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Cally Wong  
API Council

Cally Wong  
Director, API Council  
415-254-3528  
[www.apicouncil.org](http://www.apicouncil.org)



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**From:** [Ann C](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Tuesday, July 13, 2021 1:11:28 PM

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Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Ann  
1114 Shrader St\  
District 5



**From:** [Barbara Crain](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Cc:** [Barbara Crain](#)  
**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street  
**Date:** Wednesday, July 14, 2021 7:43:51 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)

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Dear Supervisor Mar and the Board of Supervisors,

I am writing as a Sunset Neighborhood Resident and Affordable Housing Provider to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising home prices and the continued displacement of Sunset families, the time to act is now.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

**Barbara Crain**  
Area Director of Property Operations | Mercy Housing Management Group

**Mercy Housing California**  
1256 Market Street  
San Francisco, CA 94102  
t | 415.355.7163  
[bcrain@mercyhousing.org](mailto:bcrain@mercyhousing.org)



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**From:** [Yelena Zilberfayn](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** Support for 2550 Irving Street: max # of units  
**Date:** Monday, July 12, 2021 2:39:06 PM  
**Attachments:** [image002.png](#)  
[image003.png](#)  
[image007.png](#)

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**To:** [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

Dear Supervisor Mar and the Board of Supervisors,

As a longtime resident of Sunset and an affordable housing advocate, I am writing to express my support maximizing the number of homes and the deepest affordability for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising home prices and the continued displacement of Sunset families, the time to act is now.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now. DAHLIA receives 4,000 to 5,000 applications for every 100 units of affordable housing. By approving the max number of homes for this development, we are getting closer to our goal of solving the affordability crisis for many families and single individuals.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Thank you!  
Yelena

Yelena Zilberfayn  
DIRECTOR | National Portfolio Asset Management



**mercy**HOUSING

1256 Market Street | San Francisco, CA 94102

t|415.355.7156 f|415.355.7101 | [mercyhousing.org](https://www.mercyhousing.org)



**From:** [nonielandau](#)  
**To:** [Preston, Dean \(BOS\)](#); [Mar, Gordon \(BOS\)](#)  
**Cc:** [Board of Supervisors, \(BOS\)](#)  
**Subject:** [District 4] Affordable Housing at 2550 Irving St.  
**Date:** Tuesday, July 13, 2021 9:31:23 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello,

My name is Savannah and I live in District 5 and live nearby District 4 where I often run my errands. I am also a supporter of the of the Westside Community Coalition.

I support the proposed 100% affordable housing development at 2550 Irving Street.

As someone who was a former resident of District 4 and low-income, affordable housing could have supported me in my times of housing insecurity. Along with my peers who faced housing insecurity far more often than I had to. The ongoing plight of Sunset residents and families who were born, raised, and built their lives here could also be halted by the investment into affordable housing developments.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to affordable housing, only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, the continued displacement of Sunset families, and the incoming eviction crisis, ***the time to act is now!*** Many have already been displaced from their homes in D4 and others at risk of displacement need our help *now*.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the *urgent* needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street *today*. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal. This project cannot be delayed because our community cannot wait any longer. Every day is yet another possibility for another family to end up on the street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on the issue.

I join my community and Westside Community Coalition in demanding that the city **INVEST** in affordable housing by funding the maximum number of units at 2550 Irving and serving families at the lower end of AMI.

Thank you,  
Savannah L



**From:** [Carroll, John \(BOS\)](#)  
**To:** [Board of Supervisors, \(BOS\)](#); [Wong, Linda \(BOS\)](#); [joan@klau.biz](mailto:joan@klau.biz)  
**Cc:** [Preston, Dean \(BOS\)](#); [Chan, Connie \(BOS\)](#); [Mandelman, Rafael \(BOS\)](#)  
**Subject:** FW: Assistance with unanswered questions re: TNDC loan/2550 Irving Street  
**Date:** Tuesday, July 13, 2021 3:01:19 PM  
**Attachments:** [Toxicity 2550 Irving.docx](#)  
[Financial Packet\\_final.docx](#)  
[MARKUP MOHCD Loan Committee Memo.pdf](#)  
[Govt Audit Committee UnansweredQuestions.docx](#)  
[image001.png](#)

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Good afternoon, Joan Klau.

The matter of this funding instrument for the proposed project at 2550 Irving is not assigned to the Government Audit and Oversight Committee. In fact, the resolution in question is assigned to the Budget and Finance Committee, where it is on agenda for consideration tomorrow as agenda item number 17. For this reason, I'm forwarding your message and attachments to the [board.of.supervisors@sfgov.org](mailto:board.of.supervisors@sfgov.org) email address, as well as the Clerk of the Budget and Finance Committee, which is my coworker Linda Wong.

For your convenience, here is a link to the agenda for tomorrow's Budget and Finance Committee – [B&F July 14, 2021 Regular Meeting Agenda](#)

If you may, please pass on this information about the assignment of this item to other members of the Mid Sunset Neighborhood Association.

**John Carroll**  
**Assistant Clerk**

Board of Supervisors  
San Francisco City Hall, Room 244  
San Francisco, CA 94102  
(415) 554-4445

**(VIRTUAL APPOINTMENTS)** To schedule a virtual meeting with me (on Microsoft Teams), please ask and I can answer your questions in real time.

*Due to the current COVID-19 health emergency and the Shelter in Place Order, the Office of the Clerk of the Board is working remotely while providing complete access to the legislative process and our services.*



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---

**From:** Joan Klau <joan@klau.biz>

**Sent:** Tuesday, July 13, 2021 2:50 PM

**To:** Preston, Dean (BOS) <dean.preston@sfgov.org>; Chan, Connie (BOS) <connie.chan@sfgov.org>; Mandelman, Rafael (BOS) <rafael.mandelman@sfgov.org>

**Cc:** Carroll, John (BOS) <john.carroll@sfgov.org>

**Subject:** Assistance with unanswered questions re: TNDC loan/2550 Irving Street

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

To the Members of the Government Audit & Oversight Committee:

I am writing on behalf of the Mid Sunset Neighborhood Association which represents members from 170 area families, to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, which the Board of Supervisors will vote on July 20, 2021.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in MOHCD's Loan Evaluation Memo dated 4/2/21; (3) a copy of the Mayor's Office of Housing and Community Development's (MOHCD) 4/2/21 Loan Evaluation Memo with the relevant text highlighted; and (4) questions that remain unanswered by the MOHCD and TNDC, which we are now elevating to your team for help in getting answers as soon as possible before the Board votes to approve the loan.

These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask you to vote NO on approving the loan that would allow the purchase of the parcel. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. Minimally, we ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

Please see the attached files for details.

Sincerely,

The Mid Sunset Neighborhood Association

Attachments:

Toxicity concerns

Financial concerns

Marked up MOHCD loan evaluation memo

Letter to BLA



**A neighborhood falling through the cracks: A report on the toxicity at 2550 Irving Street by the Mid-Sunset Neighborhood Association**

The Tenderloin Neighborhood Development Corporation (TNDC) thinks it's a good idea to build their affordable housing project on a contaminated block in the Sunset. They say the risk of contamination can be mitigated for the people who will live in the building. And they're willing to spend a million dollars or more to do that.

And yet the more we find out about this developer, the seller of the property, and the overseeing environmental agency, the clearer it is that each of them is looking out for themselves, but no one is looking out for the current residents of the Sunset.

Let us take a moment to explain how we got here.

How do we know this block is contaminated? Because in 2018, the Police Credit Union initiated a private environmental site assessment (ESA) of their property on Irving St. The results showed alarming levels of a volatile chemical called PCE (tetrachloroethylene) that was found as a gas in the surrounding soil and in the air of the Police Credit Union building. The environmental consultant who did the ESA concluded that:

**"PCE soil vapor intrusion has impacted the indoor air quality of the subject site building and is a potential human health risk to building occupants."**

[Source: AllWest Environmental: Indoor Air Quality Monitoring Report, August 29, 2019 accessed at DTSC's Envirostor]

PCE is so dangerous to human health that California is banning it by the end of next year.

The 2550 Irving Street property is located on a block that was home to two gas stations, a mortuary, and two dry cleaners. All these businesses used chemicals harmful to humans. Dry cleaners, in particular, have used PCE in its liquid form. When it is spilled, PCE can enter the soil when it seeps through cracks in the floor and foundation. When it enters the soil, PCE spreads in every direction and turns into a gas. The gas can then enter into buildings as the negative surface pressure draws it up through the cracks in the foundation. This is what happened at the Police Credit Union.

Through documents that were made public by the Department of Toxic Substances Controls (DTSC), we now know that after the first phase of this investigation was completed in early 2019—when the alarming levels of PCE were clearly known to the Police Credit Union—the Police Credit Union subsequently "significantly reduced their occupancy of the subject building restricting employee use to the western half of the ground-floor where retail financial services are provided to PCU members. Use of the second floor and eastern half of the first floor were curtailed to PCU staff." In fact, the Police Credit Union had closed off 75% of their building, improved their ventilation and

air filtration system and added four interior locking doors.

[Source: AllWest Environmental: First Quarter 2020 Indoor Air Quality Monitoring Report. Feb 13, 2020 accessed at DTSC's Envirostor site]

All this information would have remained private were it not for a California law that requires state oversight when the PCE levels are found to be so high. These levels triggered a state response which brought the Department of Toxic Substances Controls (DTSC) in to oversee the investigation and any needed remediation.

DTSC currently believes there are two different plumes of PCE—one on the north side under the Police Credit building and another (that is possibly larger with higher PCE levels) that is on the south side of Irving. Both plumes—especially as the soil is disturbed by man-made or natural forces—will move down grade—north under the Credit Union and into the areas on 26th and 27th Avenue. DTSC says it doesn't have the budget to do its own investigation of the south side plume. Even when DTSC finds a "responsible party" who is willing to pay for an investigation, this process will be two years behind what we know now. Before we know more about both these plumes it would be irresponsible to develop either side of Irving.

PCE is a carcinogen and the newest research—not taken into account by DTSC staff—also links it to neurological diseases such as Parkinson's. In twin studies, exposure to PCE was shown to increase the risk of Parkinson's by 500+%.

[Source: [www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/](http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3366287/)]

**In the two blocks around the Police Credit Union we have a cluster of cancer and Parkinson's.** UCSF researchers who study PCE and Parkinson are now interested in extending an epidemiological study to this area. While it is very difficult to prove that a specific illness is caused by PCE exposure, this contamination discovery at the 2500 Irving block has made everyone in the neighborhood particularly sensitive to how this process is being handled. And what we have seen so far is that the buyer and seller of this property—two of multiple "responsible parties"—have rushed to limit their liability.

Within days of DTSC taking over the project, the developer, TNDC sought to sign a California Land Reuse and Revitalization Act (CLRRRA) agreement with DTSC. The CLRRRA agreement indemnifies the developer from any environmental liability and limits their responsibility to the property line. TNDC's response plan (heavily influenced by DTSC suggestions) is to spend a million dollars or more to put a vapor barrier under their building and install a ventilation system to protect the living areas.

[Source: TNDC's project budget for 2550 Irving Street]

However TNDC's plan does nothing to help clean up this mess. In fact it pushes the problem to the neighbors to the north on 26th and 27th Avenues. That's because the highest levels of PCE are on the south side of the street. When PCE moves, it moves in

the direction that groundwater flows and in this part of the Sunset the PCE plume will move north: right under the 2550 Irving property. When the plume moves under 2550 Irving, it will likely be protected with its new vapor barrier and ventilation system. But after the plume moves past this building, where does it go? Under our neighbors' homes, built on crumbling foundations with no protection. Whose problem will it be then? While the residents in the 2550 Irving building may be safe, the rest of the neighbors—north and south of Irving—are not.

A dash to limit liability and responsibility can also be seen with the Police Credit Union. Previously the Police Credit Union had signed what's called a "voluntary agreement" with DTSC. This sort of agreement allowed DTSC to have oversight of the project the Police Credit Union had initiated privately two years earlier.

However these voluntary agreements place some limits on DTSC's regulatory powers. For example, when we asked DTSC to do vapor intrusion testing in the houses close to the Police Credit Union, all DTSC could do was ask the Police Credit Union if they would be willing to do this. The Police Credit Union said no. Under a voluntary agreement DTSC can ask, but can't demand. We then met with the Police Credit Union directly and made the same request. We asked: "might it be possible that your neighbors are breathing the same contaminated air as was in the Police Credit Union?" After all, our houses are built on hundred year-old cracking foundations that are even more susceptible to vapor intrusion than the 2550 building. The Credit Union's response was stunning: first they minimized the problem in their building and then told us the neighborhood had nothing to worry about, without offering any kind of proof.

So we decided to find out for ourselves. We talked to geologists, toxicologists, the former mayor of Mountain View who is now the director of the Center for Public Environmental Oversight, and we spoke to an internationally known researcher at UCSF who studies PCE. We also read the private reports concerning the 2550 Irving investigation that DTSC made public and published on their website.

When these experts looked at the public data showing the location and amounts of PCE, they told us we should immediately demand that DTSC take three actions to protect the health of our neighborhood:

1. **Develop a comprehensive plan to remove the sources of the PCE leaks.**
2. **Do more sampling of the soil** so we will know the **full margins of the spill.**
3. **Test the air in selected houses for PCE—on both sides of Irving.** This is how the Federal EPA would manage this. We think the DTSC should do the same. Especially knowing how old the houses are in the neighborhood.

**Here's the crux of the problem for our Sunset neighborhood:** DTSC is a state agency that is poorly funded and currently plagued with a wave of retirements. They seek "voluntary agreements" (in this case with multiple "responsible parties") in part because

it minimizes their own expense. Because they can't fund any clean-up project like this, they work on a "polluter pays" principle. While DTSC says the PCE in the area is "an unacceptable risk" they will also tell you—that based on what they know—they judge the risk to be fairly low—at least to any residents who would live in a new building with a vapor barrier and ventilation system. But when the DTSC project manager recently heard the condition of our home foundations, he admitted that DTSC's risk assessment for the neighborhood was based on some faulty assumptions of our foundations. And so we need to ask: are there other faulty assumptions?

Every expert we consulted thought that DTSC should be demanding more of the "responsible parties." **Because of their contractual agreements DTSC might not be able to. That's where our elected leaders come in.**

It is clear there is much we don't know about this problem. Is there a chance that PCE has gotten into the ground water or sewer lines? How extensive is the spill? How fast are different parts of the plume moving? Is PCE vapor in any of the houses on either the north or south side of Irving? Are all the assumptions that the original consultant made correct? Some geologists we consulted questioned their sampling method.

**We and other experts think that neither site should be developed until all these environmental issues are fully understood and dealt with and are on the path to being resolved for the neighborhood.**

The Board of Supervisors is about to vote on whether to proceed with a loan to allow the developer, TNDC, to buy the land. It boggles the imagination why affordable housing needs to start out on a contaminated site. The experience at Hunter's Point should give everyone involved in this process pause before going ahead with this.

This is not going away. It is going to be a long process to find the answers of how best to clean up this block and potentially the areas on 26th and 27th Avenue. There are far better, less expensive sites—without a toxic problem—in the Sunset to develop affordable housing. We support them and have even suggested alternatives. We understand and support the need for affordable housing.

In May the SF Board of Supervisors voted on a resolution (co-sponsored by our Supervisor, Gordon Mar) in support of Senator Dave Cortese's SB 37 legislation. While this site is not currently on the Cortese list, it is the kind of site the legislation describes as being shortchanged when it comes to giving it the care and time it needs for clean-up to ensure the health of the people living nearby is protected. Governor Newsom recently made \$350 million dollars available to deal with small toxic sites like these that are all over California. Finding funding for this clean up will be part of the solution. But a big part of the solution is to stop this 2550 Irving Street project before it is too late. **Whether it's 4 stories or 7 stories, putting a building on this block before there is a**

**comprehensive plan to clean up the site, is a mistake and will haunt everyone involved in this misplaced project for years to come.**

Our fear is that our health protection is slipping through the cracks of a regulatory system just as toxic vapors may be seeping up through the cracks of our homes.

As Senator Cortese said in Supervisor Mar's news conference about SB 37, "This is not Nimbyism. We are not afraid to have housing or development in the neighborhood." When it comes to risking our health and safety, we need to be heard and supported and be certain that we will be protected.

**We urge you to vote NO on the pre-development loan to TNDC as the first step in helping the Sunset deal with this complex public health issue.**

The Tenderloin Neighborhood Development Corporation (TNDC) keeps saying 2550 Irving Street won't "pencil out" for less than 7 stories. Why?

The architect just confirmed our suspicions in a meeting: the acquisition cost for this parcel is so high, they *have* to maximize the number of units to keep it just under \$1M/unit. But even with the maximum units, the costs are abnormally high.

In two weeks the Board of Supervisors will vote on the short-term \$14M predevelopment loan – which gives TNDC the funding they need to buy 2550 Irving Street from the San Francisco Police Credit Union for \$9.4M! That's DOUBLE the assessed value<sup>1</sup>, with NO market study to support the price, and nearly DOUBLE the average acquisition cost for Affordable Housing in San Francisco.<sup>2</sup>

If you're thinking, "Well, that's a lot but it must have been the best proposal" – we'll never know because it was the ONLY proposal. TNDC was the ONLY developer who submitted responses to the NOFA, and 2550 Irving Street is the only parcel they suggested for District 4.

It's not just the acquisition cost. The total project cost is \$94M for 98 units – that's \$959K/unit – 60% over the average for new SF Affordable Housing.

Then, the developer TNDC has to secure long-term financing – 27% of which comes from replacing the short term \$14M loan with a long-term \$25.6M loan from SF's Mayor's Office on Housing and Community Development (MOHCD). They'll also seek \$38.1M (40% of budget) from federal Low-Income Housing Tax Credits (LIHTC). The problem is NO smart investors will be interested in an overpriced, contaminated site needing remediation and ongoing monitoring. So when TNDC can't get financing, the *only* winner is the SF Police Credit Union, laughing all the way to the bank.

This project is overpriced not just for land and construction, but almost \$1M will be required to remediate the site's known contamination per California Department of Toxic Substances Control (DTSC) – which only protects the new tenants on that parcel, and does nothing about the other plume that will keep flowing from the lot on the south side of the block UNDERNEATH 2550 Irving Street to continue harming current neighbors.

Plus, add the City's unbudgeted infrastructure costs for upgrading water, sewage and MUNI.

Is there an alternative? Yes, it's possible to house more families and faster! As proposed, 98 families will have to wait 5 years for Affordable Housing. If we reduce the height and density of the development at 2550 Irving Street to 4 stories (instead of 7 stories as proposed by TNDC), prioritize those units for those who most need on-site services, and reallocate the remainder of the budget to rehabbing blighted Single Family Homes (SFHs) in the Sunset District into fourplexes with 3 flats and an ADU, then we can house MORE FAMILIES IN HALF THE TIME,

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<sup>1</sup> Tax Assessor Records for 2550 Irving Street,

<https://sfplanninggis.org/pim/?tab=Property&search=2550+IRVING+ST>

<sup>2</sup> 2550 Irving Citywide Affordable Housing Loan Committee Acquisition/Predevelopment Loan Evaluation, <https://sfmohcd.org/sites/default/files/Documents/MOH/Loan%20Committee/Approved%202550%20Irving%20Street%20Acquisition%20and%20Predevelopment%20Loan%20Evaluation%20-%20Loan%20Committee%204-2-2021.pdf>

before we even break ground at 2550 Irving. That not only reduces blight, it creates density with dignity.

If TNDC can't get 2550 Irving to pencil out because of the acquisition cost, then don't buy 2550 Irving. Reallocate the full \$94M to rehabbing 12 SFHs/year into fourplexes to house 48 families in year 1; 96 families by year 2; and by year 4, before anyone will have moved into 2550 Irving, you'll have housed 192 families. That's TWICE as many families in less time.

Just because MOHCD is not *currently* set up to develop Affordable Housing this way, doesn't mean they can't. With the cost savings and increased benefits for Affordable Housing, it is well worth the time and effort.

To be clear: most neighbors support Affordable Housing in the Sunset. But not 7 stories and not for the money, when we could build more faster. We're also concerned that the Board of Supervisors would be greenlighting a purchase that in all likelihood won't get the needed long-term financing. That's why we're opposed as proposed, and we're asking Supervisor Mar to lead the Board of Supervisors in saying no to this ill-conceived budget.

**Citywide Affordable Housing Loan Committee**  
San Francisco Mayor's Office of Housing and Community Development  
Department of Homelessness and Supportive Housing  
Office of Community Investment and Infrastructure  
Controller's Office of Public Finance

**2550 Irving Street**  
**\$14,277,516 Acquisition/Predevelopment Loan**  
**(\$9,284,000 Acquisition Loan and \$4,993,516**  
**Predevelopment Loan)**

|                                      |                                                        |
|--------------------------------------|--------------------------------------------------------|
| Evaluation of Request for:           | Acquisition/Predevelopment Loan                        |
| Loan Committee Date:                 | April 2, 2021                                          |
| Prepared By:                         | Jacob Noonan, Senior Project Manager                   |
| Source of Funds Recommended:         | 2019 GO Bond Proceeds and CPMC Funds                   |
| NOFA/PROGRAM/RFP:                    | 2019 Affordable Multifamily Rental Housing NOFA        |
| Total Previous City Funds Committed: | N/A                                                    |
| Applicant/Sponsor Name:              | Tenderloin Neighborhood Development Corporation (TNDC) |



## **EXECUTIVE SUMMARY**

### **Sponsor Information:**

|                                   |                                                                    |                              |                                |
|-----------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------------|
| Project Name:                     | 2550 Irving                                                        | Sponsor(s):                  | TNDC                           |
| Project Address<br>(w/ cross St): | 2550 Irving Street<br>(26th and 27 <sup>th</sup><br>Avenues) 94122 | Ultimate Borrower<br>Entity: | 2550 Irving<br>Associates L.P. |

### **Project Summary:**

2550 Irving is a new construction project proposed in District 4 of San Francisco. The site is a through corner lot fronting on Irving Street from 26<sup>th</sup> to 27<sup>th</sup> Avenues. The former credit union (The Police Credit Union, TPCU) building and surface parking lot will be redeveloped into a Type III/I mixed use residential building. The project will provide permanent affordable housing in for lower income individuals and families consistent with the 2019 General Obligation Affordable Housing Bond, and City two-year budget, Consolidated Plan and Master Plan Housing Element. As envisioned, the project will provide 98 affordable apartments (12 studio, 32 1-bedroom, 29 2-bedroom, 25 3-bedroom). Thirty-one apartments will serve low income households (70%-80% MOHCD AMI). The remaining 66 apartments will serve very low income households (25%-50% MOHCD AMI). Twenty-five of the apartments will be reserved for individuals and families who have experienced homelessness, supported by the Local Operating Subsidy Program (LOSP). There will be one on-site manager's apartment. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA).

### **Project Description:**

|                         |            |                          |                                                          |
|-------------------------|------------|--------------------------|----------------------------------------------------------|
| Construction Type:      | Type III/I | Project Type:            | New Construction                                         |
| Number of Stories:      | 7          | Lot Size (acres and sf): | 0.44 acres/19,125 SF                                     |
| Number of Units:        | 98         | Architect:               | Pyatok Architects, Inc.                                  |
| Total Residential Area: | 105,391 SF | General Contractor:      | TBD                                                      |
| Total Commercial Area:  | 2,228 SF   | Property Manager:        | Tenderloin<br>Neighborhood<br>Development<br>Corporation |
| Total Building Area:    | 107,619 SF | Supervisor and District: | Mar (D4)                                                 |

|                               |                              |                          |                    |
|-------------------------------|------------------------------|--------------------------|--------------------|
| Landowner:                    | 2550 Irving Associates, L.P. |                          |                    |
| Total Development Cost (TDC): | \$94,064,992                 | Total Acquisition Cost:  | \$9,486,500        |
| TDC/unit:                     | \$959,847                    | TDC less land cost/unit: | \$863,046          |
| Loan Requested:               | \$14,277,516                 | Request Amount / unit:   | \$145,689          |
| HOME Funds?                   | N                            | Parking:                 | TBD, 11 spaces min |

### **PRINCIPAL DEVELOPMENT ISSUES**

- High development costs. Total Development Cost/unit is estimated at \$959,847, while other comparative projects in predevelopment currently average \$831,500. The higher per unit estimated development costs are attributed to higher land costs and higher construction costs to build the larger family units planned. However, total development cost per bedroom estimated for 2550 Irving is \$531,441, below the average for comparative buildings in predevelopment of \$579,336. (See Attachment H)
- Cost containment. Opportunities to limit development and operation costs will be assessed and integrated in project design and construction management during predevelopment and prior to gap financing. (See Sections 4.4 and 4.5)
- Predevelopment costs are higher than average to provide expanded community education and engagement, allow for demolition of existing structure during predevelopment, and environmental review.
- Converting the site to residential use. Studies detected Tetrachloroethene (PCE), which is a common drycleaner contaminant, in soil vapor at concentrations exceeding environmental screening levels. The issue is remedied using a Vapor Intrusion Mitigation System (VIMS) to ensure residential use of the site is safe for future residents. (See Section 2.4)
- Community support and community opposition. The site has been the focus of local protests and calls to action by community members and associations opposing the envisioned project concerned that affordable housing and the project will degrade quality of life and property values. Developing broad and specific outreach and education, and meaningful opportunities for community input during project design and development could help ameliorate community concerns and enhance community support. (See Section 3)
- Achieving geographic equity. There are unmet needs for affordable housing in all districts across San Francisco, and especially in districts experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Developing new housing, especially 100% affordable housing is key to Mayor Breed's housing plan and COVID-19 recovery strategy. The

housing envisioned at 2550 Irving exemplifies efforts to invest in high resource neighborhoods in need of affordable housing. (See Section 1.1 and Section 2.5)

- Competitiveness for state tax exempt bond funding. Recent changes in state programs target state affordable housing investment in large family projects in high resource neighborhoods. 2550 Irving scores high for state bond funding, potentially resulting in the project being more competitive. (See 6.5.2)

### **SOURCES AND USES SUMMARY**

| Predevelopment Sources | Amount                          | Terms                                 | Status       |
|------------------------|---------------------------------|---------------------------------------|--------------|
| MOHCD Loan             | \$9,284,000<br>(Acquisition)    | 3 yrs @ 3.00%<br>Residual<br>Receipts | This Request |
|                        | \$4,993,516<br>(Predevelopment) |                                       |              |
|                        | \$14,277,516 (Total)            |                                       |              |

| Permanent Sources | Amount       | Terms                                  | Status        |
|-------------------|--------------|----------------------------------------|---------------|
| MOHCD Gap Loan    | \$25,618,912 | 55 yrs @ 3.00%<br>Residual<br>Receipts | Not Committed |
| LIHTC Equity      | \$38,136,064 | \$0.95 per credit<br>pricing           | Not Committed |
| MHP (HCD)         | 20,000,000   | 3.00%                                  | Not Committed |
| IIG (HCD)         | 4,883,078    | 55 yrs @ 0%                            | Not Committed |
| AHP (FHLB)        | 1,250,000    | 55 yrs @ 0%                            | Not Committed |
| GP Equity         | 3,200,000    | N/A                                    | Not Committed |
| Deferred Interest | 746,938      | N/A                                    | This Request  |

| Uses          | Amount       | Per Unit  | Per SF |
|---------------|--------------|-----------|--------|
| Acquisition   | \$9,284,000  | \$94,735  | \$86   |
| Hard Costs    | \$62,022,139 | \$632,879 | \$576  |
| Soft Costs    | \$15,957,611 | \$162,833 | \$148  |
| Developer Fee | \$5,400,000  | \$55,102  | \$50   |
| Total         | \$94,019,992 | \$959,388 | \$874  |

## 1. BACKGROUND

### 1.1. Project History Leading to This Request.

Affordable housing is needed throughout San Francisco and this is recognized in the City's current two-year budget, which focuses on equity and accountability through, among other actions, investing in neighborhoods and communities that have been traditionally overlooked and are in need of affordable housing. In 2019, Mayor Breed and Board of Supervisors President Norman Yee convened a working group to craft an affordable housing bond for the November 2019 ballot. The Board of Supervisors and the working group identified geographic balance as one of the priorities for the bond. Specifically, the priority was to fund new lower income and senior housing projects in Districts 1, 2, 4, 7, and 8, neighborhoods that either experienced limited affordable housing production or experienced both limited affordable housing production and high levels of displacement.

The family housing envisioned at 2550 Irving addresses City goals for improving geographical equity, assuring all San Franciscans have an opportunity to live in communities with good access to parks and recreation areas, schools, and shopping. The building will provide needed family housing, including a specific percentage of units allocated for individuals and families who have experienced homelessness. The allocation advances a goal of the Department of Homelessness and Supportive Housing Five-Year Strategic Framework for ending family homelessness and is line with MOHCD practice. The new housing will be leased in accordance with the neighborhood preference policy which provides a preference for a portion of the total number of units not filled through the coordinated entry system (typically 25% to 40% of non-LOSP funded units in a building) to current District 4 residents and residents living within a half mile of the property. MOHCD has required TNDC to implement an affirmative marketing strategy targeted to residents in the communities surrounding the development that may result in a larger pool of residents within the building's general lottery lease up.

There is a community need in District 4 for affordable housing and a need for affordable family housing. The District has experienced an increase both in rent rates, and median home sales prices. Rents have increased up to 40%, while the median house sales price in 2019 was \$1,500,000, a 105% increase since 2012.<sup>1</sup> Leading up to the current high housing costs, a Board of Supervisor report in 2013 estimated at the time approximately 40% of District 4 residents were rent burdened.<sup>2</sup> High rent burden is directly associated with increased risk of displacement.

District 4 also has one of the highest concentrations in the city of families with children. A 2014 Supervisor report found there to be approximately 12,000

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<sup>1</sup> Compass, San Francisco Home Prices, Market Trends & Conditions, December 2019,

<https://www.bayareamarketreports.com/trend/san-francisco-home-prices-market-trends-news>

<sup>2</sup> City and County of San Francisco Board of Supervisors, Analysis of Tenant Displacement in San Francisco, October 2013, <https://sfbos.org/sites/default/files/FileCenter/Documents/47040-BLA%20Displacement%20103013.pdf>

children in the District<sup>3</sup>, which is the third highest concentration of children out of the 11 supervisorial districts.<sup>4</sup> High rent burden and high concentration of families with children indicates the affordable housing need in District 4 is primarily for family housing (buildings with 1-, 2-, and 3-bedroom units).

There has been limited development of housing and affordable housing in District 4 over the last ten years, while the District has lost affordability. On April 25, 2015, the Board of Supervisors passed Ordinance No. 53-15 requiring the San Francisco Planning Department to monitor and report bi-annually on the Housing Balance between new market rate housing and new affordable housing production. “Housing Balance” as the proportion of all new affordable housing units to the total number of all new housing units for a 10-year “Housing Balance Period”, accounting for any loss of units removed from “protected status” meaning from rent control.

### **Housing Balance Report No. 10 – January 1, 2010 to December 31, 2019** San Francisco Planning Department

**Table 1B**  
**Expanded Cumulative Housing Balance Calculation, 2010 Q1 – 2019 Q4**

| BoS Districts   | Net New Affordable Housing Built | Acquisitions & Rehabs and Small Sites Completed | RAD Program and Hope SF Replacement Units | Units Removed from Protected Status | Total Entitled & Permitted Affordable Units | Total Net New Units Built | Total Entitled & Permitted Units | Expanded Cumulative Housing Balance |
|-----------------|----------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------|----------------------------------|-------------------------------------|
| BoS District 1  | 234                              | 21                                              | 144                                       | (456)                               | -                                           | 416                       | 278                              | -8.2%                               |
| BoS District 2  | 99                               | 25                                              | 251                                       | (277)                               | 29                                          | 982                       | 365                              | 9.4%                                |
| BoS District 3  | 257                              | 112                                             | 576                                       | (273)                               | 244                                         | 1,027                     | 504                              | 59.8%                               |
| BoS District 4  | 26                               | -                                               | -                                         | (449)                               | 10                                          | 64                        | 168                              | -178.0%                             |
| BoS District 5  | 763                              | 710                                             | 806                                       | (311)                               | 97                                          | 1,613                     | 1,446                            | 67.5%                               |
| BoS District 6  | 3,280                            | 1,462                                           | 560                                       | (141)                               | 2,116                                       | 15,118                    | 10,008                           | 29.0%                               |
| BoS District 7  | 124                              | -                                               | 109                                       | (219)                               | -                                           | 555                       | 1,118                            | 0.8%                                |
| BoS District 8  | 325                              | 74                                              | 330                                       | (577)                               | 27                                          | 1,465                     | 413                              | 9.5%                                |
| BoS District 9  | 209                              | 196                                             | 268                                       | (600)                               | 800                                         | 947                       | 1,943                            | 30.2%                               |
| BoS District 10 | 1,723                            | -                                               | 436                                       | (274)                               | 1,362                                       | 5,663                     | 4,530                            | 31.9%                               |
| BoS District 11 | 41                               | 21                                              | -                                         | (374)                               | 131                                         | 160                       | 415                              | -31.5%                              |
| <b>TOTALS</b>   | <b>7,081</b>                     | <b>2,621</b>                                    | <b>3,480</b>                              | <b>(3,951)</b>                      | <b>4,816</b>                                | <b>28,010</b>             | <b>21,188</b>                    | <b>28.6%</b>                        |

From 2010 to 2020, 26 net new affordable housing units and 64 total net new units were built in District 4. In the same period 449 rent controlled units were removed from the rental market.

The most recent Housing Balance Report, dated March 9, 2020, covers the 10-year period from January 1, 2014 and ending December 31, 2020. During this period the expanded Citywide Cumulative Housing Balance was 28.6%, although this varies by Supervisor district. Distribution of the expanded Cumulative Housing Balance over the 11 Board of Supervisor Districts ranged from -178% in

<sup>3</sup> Office of Supervisor Katy Tang, Resilient Sunset Preparedness Guide, September 2016,  
[https://sfbos.org/sites/default/files/Resilient\\_Sunset\\_Preparedness\\_Guide.pdf](https://sfbos.org/sites/default/files/Resilient_Sunset_Preparedness_Guide.pdf)

<sup>4</sup> Office of Supervisor Katy Tang, The Sunset District Blueprint, July 2014,  
[https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final\\_sunset\\_blueprint\\_compressed.pdf](https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final_sunset_blueprint_compressed.pdf)

District 4 to 68% in District 5. This variation, especially with negative housing balances, was due to the larger number of units permanently withdrawn from rent control protection relative to the number of total net new units and net affordable units built in those districts. Although some other Districts experienced greater loss of rent controlled units, District 4 saw the least amount of new affordable housing created. Therefore the relative impact of housing loss in District 4 to lack of housing created has resulted in the greatest negative housing balance of the 11 districts. (See Table 1B on previous page)

The loss of affordable rental housing in District 4 disproportionately affects lower income households. Along with the Shirly Chisholm Village, 2550 Irving will be one of the first new affordable housing buildings on the westside in years. MOHCD manages the lease up of rental, and sale and re-sale of ownership affordable housing through a web-based management system (DAHLIA). As of the writing of this report there are no affordable rentals available in District 4 and only four ownership units available (One new unit, the other three re-sales).

2550 Irving will provide 98 permanently affordable apartments serving rent burdened lower income individuals and families, some of whom will have experienced homelessness.

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

On November 5, 2019, San Francisco voters approved Proposition A, authorizing issuance of \$600,000,000 in General Obligation Bonds for Affordable Housing (2019 GO Bonds). The Bond Report captures the expenditure categories and priorities that were determined by the working group and includes acquisition and predevelopment funding for lower income and senior housing production (\$15,000,000 each) in the underserved supervisorial districts.

On December 27, 2019 MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting districts traditionally underserved by affordable housing. The NOFA provided funding for affordable housing development activities including acquisition and predevelopment costs for new housing projects that will serve lower income families and vulnerable populations in Districts 1, 2, 4, 7, and 8.

Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals. These goals include the following:

- Address geographic equity by investing in affordable housing in districts that have not benefited significantly from new affordable housing production previously,
- Fund new affordable housing, including for San Francisco's lower and middle working class,
- Create new housing opportunities for those in greatest need. While the NOFA asked for proposals with a maximum 80% MOHCD AMI (area median

income) and a maximum average of 60% MOHCD AMI, the Bond allocated \$200 million to serve extremely low-income households (30% AMI or less).

On January 30, 2020, TNDC submitted a proposal for 2550 Irving that met the goals of Proposition A and the NOFA. The proposal targets lower income families by providing a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartments serving households earning in ranges between 25% and 80% MOHCD AMI (Area Median Income). Twenty-five percent of apartments will have 3-bedrooms. Apartments subsidized by the Local Operating Subsidy Program (LOSP) could be rented at 25% AMI or less, subject to confirmation by HSH.

On September 14, 2020, MOHCD notified TNDC its proposal for 2550 Irving would be considered for acquisition and predevelopment funding. The 2550 Irving project meets the goals of the NOFA and Proposition A by providing lower income family housing in a district that has traditionally been underserved by new affordable housing production.

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

- Borrower entity is 2550 Irving Associates, L.P. TNDC is the manager of the LP's general partner, 2550 Irving GP LLC.
- Joint Venture Partnership: No

1.4. Project Management Capacity and Relevant Experience. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 40-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations.

1.5. Project Staffing. Below is a list of TNDC staff members assigned to 2550 Irving along with the percentage of total workload dedicated. Jackson Rabinowitsh is the project manager for TNDC and Hermandeep Kaur is assistant project manager supporting Jackson. Shreya Shah provides guidance to Jackson and Hermandeep and on the project on a daily basis. Katie Lamont provides high-level guidance to the team along with executive support and advocacy.

- Jackson Rabinowitsh (Project Manager): 50%
- Hermandeep Kaur (Assistant Project Manager): 30%
- Shreya Shah (Associate Director of Housing Development): 20%
- Katie Lamont (Senior Director of Housing Development): 5%

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

| Site Description                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning: (See Section 2.1)                                                                                        | NCD 40-X                                                                                                                                                                                                                                                                                                                                                                                                           |
| Maximum units allowed by current zoning (N/A if rehab):                                                          | unlimited                                                                                                                                                                                                                                                                                                                                                                                                          |
| Number of units added or removed (rehab only, if applicable):                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                |
| Seismic (if applicable):                                                                                         | Seismic Zone 4                                                                                                                                                                                                                                                                                                                                                                                                     |
| Soil type:                                                                                                       | Dune Sand Deposits                                                                                                                                                                                                                                                                                                                                                                                                 |
| Local/Federal Environmental Review (See Section 2.3)                                                             | The streamlined approval process under SB 35 governs the scope of CEQA analysis. SB 35 review is currently underway. As envisioned the project does not use federal funds and NEPA is not required.                                                                                                                                                                                                                |
| Environmental Studies (See Section 2.4)                                                                          | Phase I: February 8, 2019. See Section 2.4 for findings.<br><br>Limited Phase II: June, 2019 – August, 2019<br><i>DTSC Application in process</i><br><i>Maier Application pending</i>                                                                                                                                                                                                                              |
| Adjacent uses (North):                                                                                           | Single family residential                                                                                                                                                                                                                                                                                                                                                                                          |
| Adjacent uses (South):                                                                                           | Mixed use commercial and multifamily                                                                                                                                                                                                                                                                                                                                                                               |
| Adjacent uses (East):                                                                                            | Single family residential/ commercial surface parking                                                                                                                                                                                                                                                                                                                                                              |
| Adjacent uses (West):                                                                                            | Single and multifamily residential                                                                                                                                                                                                                                                                                                                                                                                 |
| Amenities within 0.5 miles:<br>(See Section 2.5 for a discussion of local amenities, See Attachment E for a map) | <p>Parks and Recreation Areas</p> <ul style="list-style-type: none"> <li>• Golden Gate Park</li> <li>• Sunset Playground</li> <li>• Ocean Park Health Center</li> </ul> <p>Schools and Libraries</p> <ul style="list-style-type: none"> <li>• Sunset Branch Library</li> <li>• Jefferson Elementary School</li> <li>• Jefferson Child Development Center Preschool</li> <li>• Lawton Alternative School</li> </ul> |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"><li>• Wah Mei School</li><li>• Kumon Math. Reading. Success.</li></ul> <p>Places of Worship</p> <ul style="list-style-type: none"><li>• 19<sup>th</sup> Avenue Baptist Church</li><li>• 19<sup>th</sup> Avenue Chinese Baptist Church</li><li>• 19<sup>th</sup> Avenue Japanese Baptist Church</li><li>• The Meeting Place of The Church of San Francisco</li><li>• The Church of Jesus Christ of Latter-day Saints</li><li>• Cornerstone Evangelical Baptist Church</li><li>• Church of Scientology</li><li>• San Francisco Mandarin Baptist Church</li><li>• Calvary United Methodist Church</li></ul> <p>Grocery Stores</p> <ul style="list-style-type: none"><li>• Sunset Super</li><li>• Irving Seafood Market</li></ul> <p>Restaurants</p> <ul style="list-style-type: none"><li>• Uncle Benny's Donut &amp; Bagel</li><li>• Salon De Hong Kong</li><li>• Micado Restaurant</li><li>• Quickly</li><li>• Yuanbao Jiaozi Chinese Dumpling Restaurant</li><li>• Que Huong Vietnamese Deli</li><li>• Sushi Uma</li><li>• ITea</li><li>• Wok Station</li><li>• Guangdong Barbecue Restaurant</li></ul> <p>Exercise and Fitness</p> <ul style="list-style-type: none"><li>• Raise the Bar Fitness</li><li>• American Gymnastics Club</li><li>• Nomad Cyclery</li><li>• Elevation Bike Co.</li></ul> <p>General Neighborhood Commercial</p> <ul style="list-style-type: none"><li>• Cutting Corner Hair Design</li><li>• City Cuts Beauty Salon</li><li>• Postal Depot</li><li>• The Animal Connection Pet Shop</li><li>• Olson's Cleaners 3 Hr. Service</li></ul> |
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|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <ul style="list-style-type: none"> <li>• Irving Housewares &amp; Gifts</li> <li>• Sunset Music</li> <li>• Actnet Service &amp; Maintenance</li> <li>• Laundrapalooza Coin Laundry</li> <li>• WB Plumbing Supply</li> <li>• All Bay Properties Inc Notary</li> <li>• Asia Pacific Groups Real Estate &amp; Loans</li> </ul> <p>Banking and Financial Services</p> <ul style="list-style-type: none"> <li>• Sterling Bank &amp; Trust</li> <li>• Chase Bank</li> <li>• HSBC Bank</li> <li>• Wells Fargo Bank</li> <li>• East West Bank</li> <li>• Citibank</li> <li>• Bank of America</li> <li>• US Bank</li> <li>• First Republic Bank</li> </ul> <p>Medical and Pharmacy</p> <ul style="list-style-type: none"> <li>• Walgreens Pharmacy</li> <li>• S.F. Eye Care</li> <li>• Lau Chiropractic</li> <li>• James G. Nickolopoulos, D.P.M Foot Clinic</li> <li>• Sunset Dental Care</li> <li>• California Center of Dental Aesthetics &amp; Implantology</li> <li>• Sunset Family Dental</li> <li>• Oriental Natural Healing Center</li> </ul> |
| Public Transportation within 0.5 miles: | <ul style="list-style-type: none"> <li>• N – Judah light rail</li> <li>• 29 Sunset</li> <li>• 7 Haight/Noriega</li> <li>• 28 19th Avenue</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Article 34:                             | Not Exempt. Will be complete by loan closing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Article 38:                             | Exempt – Not in Air Pollutant Exposure Zone area per 2020 map                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Accessibility:                          | <p>Project proposes the below:</p> <ul style="list-style-type: none"> <li>• # of mobility units – 15 units (15%)</li> <li>• # of adaptable units – 83 units (all other units)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                      |                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <ul style="list-style-type: none"> <li>• # of units with Hearing or Visually Impaired (HVI) features – 9 units (10%)</li> </ul>                                                                                                  |
| Green Building:<br>(See Section 2.6) | Green Building program will comply with Title 24 and the City's green building requirements. As envisioned the project will align with ILFI (International Living Future Institute's) or LEED certification program requirements |
| Recycled Water:                      | Exempt                                                                                                                                                                                                                           |
| Storm Water Management:              | SWM Plan being developed. Not submitted and not PUC approved                                                                                                                                                                     |

2.1. Zoning. The project is located in the Irving Street Neighborhood Commercial District (NCD) and the 40-X Height and Bulk District. The State Density Bonus Law exempts 100% affordable projects from density limits and provides up to three additional stories of height, or 33 feet, above the zoned height limit. A 100% affordable project in a 40-X Zoning District may be up to 73 feet in height.

2.2. Probable Maximum Loss. N/A - new construction

2.3. Local/Federal Environmental Review. Project is subject to SB 35, which determines application of the California Environmental Quality Act (CEQA) to this project. There are no federal funds anticipated in the project at this time and therefore the National Environmental Protection Act (NEPA) does not apply.

2.4. Environmental Studies. Studies conducted by AllWest on behalf of the current owner, and by Path Forward on behalf of TNDC detected Tetrachloroethene (PCE), a common dry-cleaning contaminant in soil vapor at concentrations exceeding environmental screening levels. No contaminants were found in the soil. The likely source is past dry-cleaning operations at nearby properties. With oversight by the California Department of Toxic Substances Control (DTSC), Path Forward, the project's environmental consultant, has designed a Vapor Intrusion Mitigation System (VIMS) to remedy the issue ensuring residential use of the site is safe for future residents. DTSC will conduct a public participation process for the review of the designed system and operations and maintenance plan; the associated costs are included in the project's operating budget. Existing investigations and the remedy plan proposed will likely satisfy Maher requirements and further testing and mitigation beyond currently has been completed is unlikely to be required.

No known hazards are present at the site, however due to the age of the existing building, the Phase I Environmental Site Assessment recommended performing further testing for asbestos containing materials (ACM) and lead based paint (LBP) assessments. ACM and LBP are presumed present at the site, and TNDC will conduct testing and mitigate these materials prior to or concurrent with

demolition. Also recommended in the Phase I ESA was an Underground Storage Tank (UST) survey, which was conducted by AllWest May 15, 2019, finding the site clear of USTs.

2.5. Adjacent uses and neighborhood amenities. (See the chart in Section 2 for a list of amenities within half mile of the property and Attachment E for a map)

This area is recognized as a “high amenity, high resource area” by SF Planning. 2550 Irving is located at the end of a commercial corridor and in close proximity to neighborhood serving businesses representing a wide range of services and products meeting daily shopping needs. The site is one block from Golden Gate Park and in close proximity to schools and recreation areas. Proximity to nearby schools, library, and recreational areas was factored in to TNDC’s early assessment of the site for family housing. District 4 has a high concentration of children, and local schools rank number 3 in the SFUSD system. In addition to the many nearby activities available to families in Golden Gate Park, Ocean Beach is under a mile and half from the site and is easily accessible by the N-Judah light rail. The surrounding mid-Sunset neighborhood offers many restaurants, grocery stores, active lifestyle, and cultural activities. The proximity of a concentration of amenities improves the project’s competitiveness for state funding and lessens the need to include commercial or community serving space in the project.

2.6. Green Building. The green building program is currently being developed and will comply with the City’s green building requirements and state title 24. In addition, the green building program will be designed to maximize scoring purposes of tax credit and other state funding programs. As envisioned the project will be all-electric and include photovoltaic systems to offset electrical load. As a means of integrating green building design and innovation the project has been accepted into the International Living Future Institute’s Living Building Challenge which takes a holistic approach to environmental sustainability. Depending on participation cost the building could either be enrolled in this program or in LEED (Leadership in Energy and Environmental Design) or may follow the guidelines without enrollment as a means of evaluating and recognizing the envisioned green building standards that will be incorporated while containing costs.

### 3. COMMUNITY SUPPORT

2550 Irving has been the focus of local community groups and neighbors. To date the property has been the site of protests and MOHCD has received several email communications opposing the project as envisioned. Community engagement is underway and additional meetings are planned in April through June. So far, two community meetings have been held jointly by TNDC and the District Supervisor, Gordon Mar, and three community workshops well held by TNDC and the project architect. In February 2021 the Supervisor and representatives from MOHCD participated in a neighborhood meeting sponsored by the Mid Sunset Neighborhood Association (MSNA). In March, TNDC and the project architect, Pyatok, held four

workshops as a first step in engaging the community in visioning for the project (see Section 3.1.) Concerns and issues raised by opponents have included creating affordable housing at the site, the proposed size and height of the building, the amount of parking, and the number of units reserved for formerly homeless individuals and families. Externally to the project, opponents have raised concerns over impacts on local transit and parking.

Recognizing community concerns and providing opportunities for input in design of the building and visioning for the commercial space will help ameliorate concerns. TNDC is currently developing an engagement program assuring that neighbors and interested community members, groups and stakeholders can access current information on the project, upcoming community activities, and ways to provide input. TNDC's community engagement is discussed in greater detail in Section 3.2.

3.1. Prior Outreach. TNDC and the project architect, Pyatok, began community outreach in October 2020 and have met with several community-based organizations, community groups, immediate neighbors, school principals, faith leaders, and influential individuals. TNDC has also held two virtual community meetings in partnership with Supervisor Mar, on January 16<sup>th</sup>, 2021 with more than 150 community members attending, and on January 23<sup>rd</sup>, 2021 with more than 300 community members attending.

In March three online events were held (March 11, 13, and 15). The goal of the events was to gather feedback from residents on their vision for the Sunset neighborhood. The events were structured as workshops and titled "Sunset Community Conversations." Each covered the same material and format. The intention of holding multiple meetings was to provide as much opportunity for community members to participate as possible. Feedback received from the workshops was on visioning and what community members saw as important aspects of the neighborhood. Information received in the workshops will be used to develop the guiding principles for the building.

Organizations who have expressed support for the project include Faith In Action, the District 4 Youth and Family Network, and D4ward. Organizations who have expressed opposition to the project, key issues summarized in the beginning of Section 3, include the SF Sunset Community Alliance Association and the Mid-Sunset Neighborhood Association.

3.2. Future Outreach. TNDC in close coordination with MOHCD and Supervisor Mar's office is developing extensive community engagement following the events that have occurred between January and end of March. Additional events similar in structure to the Community Conversations held in March are being developed for April, May, and June. TNDC and Pyatok will continue engaging the community in educational programming and opportunities to influence aspects of the development, including public realm, building styles, and visioning and programming for the ground floor commercial area.

Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the

visioning and guiding principles are formed. If public health orders allow, opportunities will be provided to tour existing affordable housing buildings offering members of the community the chance to experience affordable housing in person.

TNDC will leverage local community groups that have engaged in the past to ensure community activities occur in a culturally sensitive way. The two community-based organizations, Faith In Action and D4 Youth and Family Network, are comprised of broad constituencies, including schools, churches, and community centers representing both the Sunset community and communities that have been historically marginalized in San Francisco. TNDC representatives are in regular contact with these groups and regularly engage their input while designing community meeting programs and feedback opportunities to ensure content is not culturally biased.

TNDC will integrate input received from the community conversations, monthly project updates, and any other community engagement during the project design phase. Current information on the project and progress will be available and kept up to date on the project website ([www.2550irving.com](http://www.2550irving.com)) and communications will be sent to everyone who has signed up for notices on the project interest list when major milestones are reached.

TNDC will develop a marketing plan which will include affirmative marketing to the community assuring local residents are aware and able to sign up for opportunities in the new building. TNDC will also work with District 4 community partners ensuring housing opportunities reach a wide range of individuals and families with diverse backgrounds.

- 3.3. Proposition I. Proposition I will be required for this project. Noticing has not occurred but will be posted at least 30 days prior to predevelopment loan closing.

#### 4. DEVELOPMENT PLAN

- 4.1. Site Control. TNDC has entered into a purchase and sale agreement (PSA) with The Police Credit Union, who is the current owner of the property, and will purchase the site with funds from this loan. The PSA was signed October 12, 2021 and sets the purchase price \$9,000,000. Total acquisition cost includes the purchase price, buyer's legal fees, and title transfer tax. The agreement required an initial deposit at the beginning of the agreement and an additional deposit following a 100-day feasibility period. The initial closing date is [insert date], 30-days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits. The Police Credit Union has the option to lease back use of the site from TNDC for 30-months following transfer of the property.

- 4.1.1. Proposed Property Ownership Structure The project will be owned, developed, and operated by a Limited Partnership (2550 Irving Associates, L.P.) with TNDC as the manager of the managing general partner, 2550 Irving GP LLC. At construction closing, the site will be transferred to the

City and County of San Francisco and the partnership will enter into a long-term ground lease with MOHCD. The Limited Partnership will construct and own the improvements.

- 4.2. Proposed Design. The architectural design and look will consider community feedback. The described square footage for the building and uses within the building are preliminary and may change through the design process. As envisioned, the building entry will be located on Irving Street, leading to a lobby containing the residents' mail area, a receptionist desk, and elevator. The ground floor will contain a multipurpose room, rear courtyard, laundry room, bicycle parking, two resident services offices, two property management offices, a maintenance office, a car parking garage, utility rooms, and other back of house functions. The southwest (Irving and 27<sup>th</sup> Avenue) corner of the building would have a commercial space, which based on neighborhood needs and community input received during site design process could serve as neighborhood commercial or community services space.

Conceptual Building Square Footage (SF) by Use

|                      |                       |       |
|----------------------|-----------------------|-------|
| Avg Unit SF by type: | Studio average sf:    | 419   |
|                      | 1-bedroom average sf: | 567   |
|                      | 2-bedroom average sf: | 891   |
|                      | 3-bedroom average sf: | 1,175 |
| Residential SF:      | 75,873                |       |
| Circulation SF:      | 15,327                |       |
| Parking Garage SF:   | 4,710                 |       |
| Common Area SF:      | 4,170                 |       |
| Commercial Area SF:  | 2,228                 |       |
| Building Total SF:   | 107,618               |       |

- 4.3. Proposed Rehab Scope. N/A
- 4.4. Construction Supervisor/Construction Representative's evaluation. The project is early in the design process, and as currently presented is a feasibility of what is allowable on the site per code. The design makes efficient use of the lot to maximize units while allowing at-grade indoor and outdoor common areas, parking, and service areas. The design envisioned minimizes amount of soil removed from the site, which will contain costs. The project would likely be either Type V or Type III wood construction over two Type I concrete floors but could also explore an all Type I light-weight steel frame (Pueblo or similar) or a

Type IV CLT structure as a possible cost saving and/or more environmentally sustainable design approach.

- 4.5. Cost Containment. Opportunities to reduce Total Development Cost per unit below \$959,388 will be explored and assessed during predevelopment. Higher per unit development costs are to be expected because of the higher land costs and higher per unit construction cost for the project given the number of units with multiple bedrooms. Even so, measures will be explored to contain and reduce costs prior to gap financing.
- 4.6. Commercial Space. As envisioned, the building **could** include a ground floor space of approximately 2,228 square feet, fronting on Irving Street for community serving or commercial retail use. **Whether a space is included and what the envisioned use will be determined prior to gap funding.**
- 4.7. Service Space. The building will include two property management offices and a front reception area in the lobby. Two resident service offices/meeting rooms will provide private areas for one-on-one and family resident support.
- 4.8. Target Population. The building will serve lower income families. As envisioned, 25 apartments in the building will be set aside for families who have experienced homelessness.
- 4.9. Marketing & Occupancy Preferences. The 25 units for families who have experienced homelessness will be leased through the Coordinated Entry program. MOHCD's marketing policies and procedures will be applied to the remaining units except the on-site manager's unit. Residents will be selected through a City-managed lottery system that has four preference groups that have been designated by the Board of Supervisors. The following preferences will apply:
  - Certificate of Preference Program
  - Displaced Tenants Housing Preference
  - Neighborhood Residential Housing Preference
  - Live or Work in San Francisco

Residents who live in District 4 or within half mile of the property may receive a neighborhood residential housing preference. Between 25% and 40% of units in the building not filled through the coordinated entry system could be filled using this local preference, depending on what state funding sources are secured for the project.
- 4.10. Relocation. Following TNDC's purchase of the site the current owner will lease back and continue occupying the space until at least the first quarter of 2022, at which time, the owner will move its operations to another location. The owner does not intend to continue maintaining this location for operations and had planned to relocate prior to placing the site on the market.



## 5. DEVELOPMENT TEAM

| Development Team                 |                                            |         |                                |
|----------------------------------|--------------------------------------------|---------|--------------------------------|
| Consultant Type                  | Name                                       | SBE/LBE | Outstanding Procurement Issues |
| Architect                        | Adrianne Steichen,<br>Pyatok Architects    | N       | N                              |
| Landscape Architect              | TBD                                        | TBD     | N                              |
| JV/other Architect               | N/A                                        | N/A     | N                              |
| General Contractor               | TBD                                        | TBD     | N                              |
| Owner's Rep/Construction Manager | TBD                                        | TBD     | N                              |
| Financial Consultant             | California Housing Partnership Corporation | N       | N                              |
| Other Consultant                 | Name                                       | N/A     | N                              |
| Legal                            | Gubb & Barshay                             | N       | N                              |
| Environmental Counsel:           | Farella, Braun + Martel                    |         |                                |

5.1. **Outstanding Procurement Issues.** The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract.

## 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

### 6.1. Prior MOHCD/OCII Funding (this project and historical for the project):

No prior MOHCD/OCII funding has been awarded to this project.

6.2. **Disbursement Status.** The project has incurred costs dating back to December 1, 2019 shortly before MOHCD released the original NOFA. Staff requests Loan Committee approval for payment of costs no earlier than December 1, 2019 so long as the costs are deemed acceptable and correspond with the predevelopment budget attached.

6.3. **Fulfillment of Loan Conditions.** N/A

#### 6.4. Proposed Predevelopment Financing

##### 6.4.1. Predevelopment Sources Evaluation Narrative

The Sponsor requests a \$9,426,500 acquisition loan and \$5,556,467 predevelopment loan, funded by 2019 GO Bond Proceeds to purchase the 2550 Irving site and complete the predevelopment activities discussed in this report and attachments.

##### 6.4.2. Predevelopment Uses Evaluation:

| Predevelopment Budget                             |                       |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                                                                                                             |
| Acquisition Cost is based on appraisal            | Y                     | Prior to funding TNDC shall provide an appraisal supporting the acquisition cost.                                                                                                                                                                                                                                                                                                                 |
| Holding costs are reasonable                      | Y                     | The PSA allows the current owner to lease back the property for 30 months. The Police Credit Union is expected to do this until Q1 of 2022. Monthly rent is \$5,000/month during the term of the lease. <b>Once the property is vacated, holding costs will be incurred for fencing and drive-by security.</b> TNDC anticipates the costs to be minimal and income from rent received will cover. |
| Construction Management Fees are within standards | Y                     | Construction management is \$84,000, which using MOHCD underwriting guidelines assumes approximately 24 months predevelopment                                                                                                                                                                                                                                                                     |
| Developer Fee is within standards                 | Y                     | \$550,000, which is 50% of cash out project management developer fee included in predevelopment budget, available in four milestones 15% at acquisition/predevelopment, 15% at close of predevelopment financing, 10% at HCD funding application, 10% at CDLAC and TCAC application.                                                                                                              |
| Soft Cost Contingency is 10% per standards        | Y                     | \$449,291, which is 10% of soft cost                                                                                                                                                                                                                                                                                                                                                              |

- 6.5. Proposed Permanent Financing. Proposed permanent financing is only for demonstrating feasibility in advance of the Loan Committee's consideration of the acquisition and predevelopment loan approval. Permanent financing is not being presented for Loan Committee approval at this time. It is anticipated TNDC will return with a gap commitment loan request to the Loan Committee in 2022. Prior to this TNDC will be required to present a budget addressing any concerns listed below in the permanent sources evaluation narrative below.

6.5.1. Permanent Sources Evaluation Narrative:

Borrower proposes to use the following sources to permanently finance the project. As was required in the NOFA, the permanent budget anticipates state funding along with MOHCD gap financing. The current budget anticipates receiving Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) funds from the State of California's Department of Housing and Community Development (HCD). Based on recent experiences, securing state funding could be challenging due to changing regulation and increased competition, and could delay start of construction.

- 4% Tax Credit Equity (\$38,136,064): Equity Investor TBD, Pricing: 0.950
- MHP Loan (\$20,000,000): TBD
- IIG Grant (\$4,883,078): TBD
- MOHCD Loan (\$25,618,912): 0.0%-3.0%
- AHP (\$1,250,000): Federal Home Loan Bank San Francisco (FHLBSF), terms TBD
- Interim Use Income (\$5,000/month): Interim use income is anticipated at least through the beginning of 2022 from lease-back agreement with the current owner. Income received is anticipated to cover holding costs.
- Deferred Developer Fee \$0
- General Partner Equity (\$3,200,000):
- Deferred Interest (\$746,938):

Total Sources: \$94,019,992

6.5.2. CDLAC Tax-Exempt Bond Application:

High per unit cost is a principal development issue for 2550 Irving, which has unit cost estimated to be \$959,388. Recent development projects in San Francisco which have also had high per unit development costs have faced challenges securing tax exempt bonds and credits. For example, of the five projects applying in the most recent funding round, no projects were awarded. This is not unique to San Francisco, other jurisdictions in the Bay Area have also faced challenges. Recent changes in TCAC and CDLAC scoring favors projects in areas with lower development costs, and in areas considered by HUD to be "high" or "highest" resource areas based on proximity to good schools, parks and open spaces, and access to transit and shopping among other factors. Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-

point self-score, potentially making the project more competitive for state tax credit and bond funding.

TNDC's financial consultant estimates total equity raised from 4% federal tax credits at just over \$38,136,064, using a pricing assumption of \$0.95 per dollar of federal credit. This pay-in assumption reflects the strength and experience of the developer, the size of the project, and its location in San Francisco. The assumption is backed by TNDC's recent experience in securing tax credit investments.

| CDLAC Self-Score                          |               |
|-------------------------------------------|---------------|
| Opportunity Map Resource Level            | High Resource |
| TCAC Housing Type (new construction only) | Large Family  |
| Bond Allocation Request Amount            | \$38,136,064  |
| Total Self-Score (out of 120 points)      | 120 points    |
| Tiebreaker Score                          | \$211,032     |

**6.5.3 Commercial Space Sources and Uses Narrative.** Whether commercial space in included will be determined prior to request for gap financing.

## 6.6 Permanent Uses Evaluation:

| Development Budget                     |                       |                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                  | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                                                                                         |
| Hard Cost per unit is within standards | Y                     | Hard costs are \$632,879/unit and \$576 PSF. Per unit costs are slightly higher than comparative projects currently in predevelopment (Average \$628,852); however, Per Square Foot cost is lower (Average \$611). The higher per unit cost and lower PSF cost is likely because of the high number of multi- |

|                                                                                     |     |                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     |     | bedroom units in the project. When compared to costs averaged over last five years, per unit and PSF costs are higher than average (\$582,776 and \$549 PSF). Therefore, cost containment will be a focus during predevelopment. |
| Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab) | Y   | Hard Cost Contingency is 5.5%                                                                                                                                                                                                    |
| Architecture and Engineering Fees are within standards                              | Y   | Total project architectural and engineering fees are: \$3,705,075.                                                                                                                                                               |
| Construction Management Fees are within standards                                   | Y/N | Construction management fee is \$199,471 which assumes 40 months construction                                                                                                                                                    |
| Developer Fee is within standards, see also disbursement chart below                | Y   | Total Developer Fee: \$5,400,000<br>Total Cash Fee: \$1,100,000<br>Total At risk: 1,100,000<br>GP Equity: \$3,200,000                                                                                                            |
| Soft Cost Contingency is 10% per standards                                          | Y   | Soft Cost Contingency is 10%                                                                                                                                                                                                     |
| Capitalized Operating Reserves are a minimum of 3 months                            | Y   | Capitalized Operating Reserve is \$401,103, which is more than 3 months of operating expenses and debt service.                                                                                                                  |

#### 6.7 Developer Fee Evaluation:

|                                                                  |             |  |
|------------------------------------------------------------------|-------------|--|
| Total Developer Fee:                                             | \$5,400,000 |  |
| Project Management Fee Paid to Date:                             | \$ 0        |  |
| Amount of Remaining Project Management Fee:                      | \$1,100,000 |  |
| Amount of Fee at Risk (the "At Risk Fee"):                       | \$1,100,000 |  |
| Amount of Commercial Space Developer Fee (the "Commercial Fee"): | \$ 0        |  |
| Amount of Fee Deferred (the "Deferred Fee"):                     | \$0         |  |

|                                                                                                                                                                           |                          |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|
| Amount of General Partner Equity Contribution (the “GP Equity”):                                                                                                          | \$3,200,000              |                                   |
| Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management                                                                 | Amount Paid at Milestone | Percentage Project Management Fee |
| Acquisition/Predevelopment Loan Funding                                                                                                                                   | \$165,000                | 15%                               |
| Project Management Fee portion 1 of 3: Predevelopment – Close of predevelopment financing                                                                                 | \$165,000                | 15%                               |
| Project Management Fee portion 2 of 3: Predevelopment – Submission of HCD funding application                                                                             | \$110,000                | 10%                               |
| Project Management Fee portion 3 of 3: Predevelopment – Submission of joint CDLAC and TCAC application                                                                    | \$110,000                | 10%                               |
| Construction close                                                                                                                                                        | \$220,000                | 20%                               |
| During Construction (disbursed upon request depending on percent construction completion) or completion of construction                                                   | \$220,000                | 20%                               |
| Project close-out – Placed-in-service; 100% lease up; City approval of sponsor’s project completion report and documents; and City acceptance of final cost certification | \$110,000                | 10%                               |
| Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee                                                                                       |                          | Percentage At Risk Fee            |
| 95% lease up and draft cost certification                                                                                                                                 | \$220,000                | 20%                               |
| Permanent conversion                                                                                                                                                      | \$550,000                | 50%                               |
| Project close-out                                                                                                                                                         | \$330,000                | 30%                               |

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget. The attached operating budget is provided to demonstrate overall feasibility for the project and is not presented for approval at this time.

7.2. Annual Operating Expenses Evaluation.

| Operating Proforma                                                                                |                       |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriting Standard                                                                             | Meets Standard? (Y/N) | Notes                                                                                                                                                                                                                                              |
| Debt Service Coverage Ratio (DSCR) is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17 | N                     | DSCR drops below 1.1 at end of year 16. DSCR:<br>2.566 at Year 1<br>0.997 at Year 17<br>TNDC will adjust the operating budget to maintain 1.1:1 DSCR through Year 17                                                                               |
| Vacancy meets TCAC Standards                                                                      | Y                     | Vacancy is 5%                                                                                                                                                                                                                                      |
| Annual Income Growth is increased at 2.5% per year                                                | Y                     | Income escalation factor is 2.5%                                                                                                                                                                                                                   |
| Annual Operating Expenses are increased at 3.5% per year                                          | Y                     | Expense escalation factor is 3.5%                                                                                                                                                                                                                  |
| Base year operating expenses per unit are reasonable per comparables                              |                       | Total Operating Expenses are \$12,572 per unit. This is slightly lower than comparable projects with LOSP. For example, Total Operating Expenses at 730 Stanyan Street, a 100% affordable family housing development, are expected to be \$14,983. |
| Property Management Fee is at allowable <u>HUD Maximum</u>                                        | Y                     | To be set according to HUD schedule<br>Estimated Total Property Management Fee is \$67                                                                                                                                                             |
| Property Management staffing level is reasonable per comparables                                  | Y                     | <ul style="list-style-type: none"> <li>○ 1 FTE General Manager</li> <li>○ 1 FTE Assistant Manager</li> <li>○ 2.4 FTE Desk Clerks</li> </ul>                                                                                                        |
| Asset Management and Partnership Management Fees meet standards                                   | Y                     | Annual AM/PM Fee is \$30,631/yr (3.5% annual increase)                                                                                                                                                                                             |
| Replacement Reserve Deposits meet or exceed TCAC minimum standards                                | Y                     | Replacement Reserves deposits are \$500 per unit per year. TCAC minimum standard is \$300 per unit per year for new construction projects                                                                                                          |

|                                                          |   |                                           |
|----------------------------------------------------------|---|-------------------------------------------|
| Limited Partnership Asset Management Fee meets standards | Y | Year 1: \$5,000<br>(3.5% annual increase) |
|----------------------------------------------------------|---|-------------------------------------------|

7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A

7.4. Income Restrictions for All Sources.

| UNIT SIZE          |              |    | <u>MAXIMUM INCOME LEVEL</u> |              |
|--------------------|--------------|----|-----------------------------|--------------|
| <u>NON-LOTTERY</u> | No. of Units |    | MOHCD                       | TCAC         |
| Studio – LOSP      | 0            |    | 25% MOHCD AMI               | 20% TCAC AMI |
| 2BD – LOSP         | 11           |    | 25% MOHCD AMI               | 20% TCAC AMI |
| 3BD – LOSP         | 8            |    | 25% MOHCD AMI               | 20% TCAC AMI |
| <b>Sub-Total</b>   | <b>25</b>    |    |                             |              |
| <u>LOTTERY</u>     |              |    |                             |              |
| Studio             | 9            |    | 40% MOHCD AMI               | 30% TCAC AMI |
| 1BR                | 7            | 30 | 40% MOHCD AMI               | 30% TCAC AMI |
| 3 BR               | 3            |    | 40% MOHCD AMI               | 30% TCAC AMI |
| <b>Sub-Total</b>   | <b>19</b>    |    |                             |              |
| Studio             | 3            |    | 50% MOHCD AMI               | 40% TCAC AMI |
| 1 BR               | 9            |    | 50% MOHCD AMI               | 40% TCAC AMI |
| 2 BR               | 7            |    | 50% MOHCD AMI               | 40% TCAC AMI |
| 3 BR               | 3            |    | 50% MOHCD AMI               | 40% TCAC AMI |
| <b>Sub-Total</b>   | <b>22</b>    |    |                             |              |
| 1 BR               | 6            |    | 70% MOHCD AMI               | 55% TCAC AMI |
| 2 BR               | 3            |    | 70% MOHCD AMI               | 55% TCAC AMI |
| 3 BR               | 3            |    | 70% MOHCD AMI               | 55% TCAC AMI |
| <b>Sub-Total</b>   | <b>12</b>    |    |                             |              |
| 1 BR               | 3            |    | 80% MOHCD AMI               | 60% TCAC AMI |



|                            |           |               |              |
|----------------------------|-----------|---------------|--------------|
| 2 BR                       | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| 3 BR                       | 8         | 80% MOHCD AMI | 60% TCAC AMI |
| <b>Sub-Total</b>           | <b>19</b> |               |              |
| <b><u>STAFF UNITS</u></b>  |           |               |              |
| 1 BR                       | 1         | N/A           | N/A          |
| <b>TOTAL</b>               | <b>98</b> |               |              |
| <b>PROJECT<br/>AVERAGE</b> |           | <b>39.2%</b>  |              |

#### 7.5. MOHCD Restrictions

| Unit Size | No. of Units | Maximum Income Level |
|-----------|--------------|----------------------|
| 1 BR      | 3            | 80% of Median Income |
| 2 BR      | 8            | 80% of Median Income |
| 3 BR      | 8            | 80% of Median Income |
| 1 BR      | 6            | 70% of Median Income |
| 2 BR      | 3            | 70% of Median Income |
| 3 BR      | 3            | 70% of Median Income |
| STUDIO    | 3            | 50% of Median Income |
| 1 BR      | 9            | 50% of Median Income |
| 2 BR      | 7            | 50% of Median Income |
| 3 BR      | 3            | 50% of Median Income |
| STUDIO    | 9            | 40% of Median Income |
| 1 BR      | 7            | 40% of Median Income |
| 3 BR      | 3            | 40% of Median Income |
| 1 BR      | 6            | 25% of Median Income |
| 2 BR      | 11           | 25% of Median Income |
| 3 BR      | 8            | 25% of Median Income |

## 8. SUPPORT SERVICES

8.1. Services Plan. TNDC will be the sole service provider. Support services will include intakes and assessments, case management, supportive counseling, individualized service planning, crisis intervention, mediation, housing stabilization and eviction prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor.

### 8.2. Service Budget.

Annual service budget proposed is \$101,616 which assumes \$6,477 per unit annually in HSH funding based on Tier V family funding for 2020-2021 and is subject to review and approval by HSH.

### 8.3. HSH Assessment of Service Plan and Budget.

Prior to requesting gap financing, Sponsor will provide the final Service Plan and Budget to be assessed by HSH concurrently with MOHCD evaluation of the gap request in preparation for recommendation to loan committee.

## 9. STAFF RECOMMENDATIONS

### 9.1. Proposed Loan/Grant Terms

| Financial Description of Proposed Loan                   |                   |
|----------------------------------------------------------|-------------------|
| Loan Amount:                                             | \$14,277,516      |
| Loan Term:                                               | 55 years          |
| Loan Maturity Date:                                      | 2077              |
| Loan Repayment Type:                                     | Residual Receipts |
| Loan Interest Rate:                                      | 3%                |
| Date Loan Committee approves prior expenses can be paid: | December 1, 2019  |

### 9.2. Recommended disbursement conditions/schedule

- a) Prior to disbursement of funds for acquisition, Sponsor shall:
  - a. Provide an appraisal supporting the acquisition cost,
  - b. Refine the community outreach plan in collaboration with MOHCD, and specifically focus on access to housing through the City's housing lottery preferences, including COP Holders, Displaced Tenants, and Neighborhood Residents.

- c. Complete environmental due diligence and receive approval for the proposed response plan from Department of Toxic Substance Control.
- b) Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- c) Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- d) Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- e) Sponsor will provide for MOHCD review and approval all selected investors.
- f) Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

9.3. Recommended prior to financing gap

- a) Sponsor shall provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- b) Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and if commercial space is included, MOHCD commercial underwriting policy requirements.
- c) Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- d) Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

10. LOAN COMMITTEE MODIFICATIONS

N/A

## LOAN COMMITTEE RECOMMENDATION

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

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Date: \_\_\_\_\_

Eric D. Shaw, Director

Mayor's Office of Housing and Community Development

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Date: \_\_\_\_\_

Salvador Menjivar, Director of Housing

Department of Homelessness and Supportive Housing

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Date: \_\_\_\_\_

Sally Oerth, Interim Executive Director

Office of Community Investment and Infrastructure

☐ APPROVE.      ☐ DISAPPROVE.      ☐ TAKE NO ACTION.

\_\_\_\_\_  
Date: \_\_\_\_\_

Anna Van Degna, Director

Controller's Office of Public Finance

- Attachments:
- A. Project Milestones/Schedule
  - B. Borrower Org Chart
  - C. Developer Resumes
  - D. Asset Management Analysis of Sponsor
  - E. Threshold Eligibility Requirements and Ranking Criteria
  - F. Site Map with amenities
  - G. Elevations and Floor Plans, if available
  - H. Comparison of City Investment in Other Housing Developments
  - I. Sources and Uses
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma

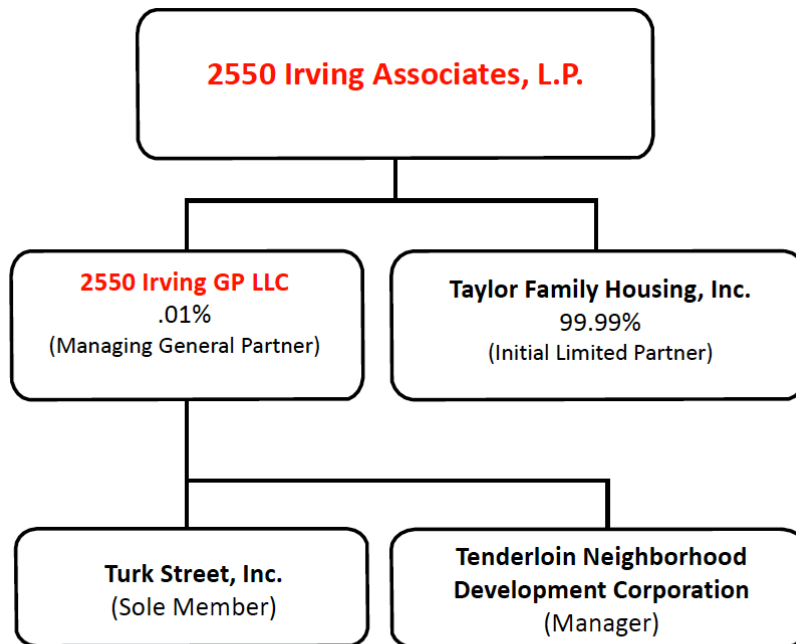
**Attachment A: Project Milestones and Schedule**

| No. | Performance Milestone                                  | Estimated or Actual Date | Notes                                                                   |
|-----|--------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|
| A   | Prop I Noticing (if applicable)                        |                          |                                                                         |
| 1.  | Acquisition/Predevelopment Financing Commitment        | TBD                      | Requires BOS Approval                                                   |
| 2.  | Site Acquisition                                       | (By 8/7/2021)            | 45 days after financing commitment                                      |
| 3.  | Development Team Selection                             |                          |                                                                         |
| a.  | Architect                                              | 9/1/20                   | Architect was brought on early for feasibility and community engagement |
| b.  | General Contractor                                     | 9/1/21                   |                                                                         |
| c.  | Owner's Representative                                 | 7/15/21                  |                                                                         |
| d.  | Property Manager                                       | 8/15/21                  |                                                                         |
| e.  | Service Provider                                       | 8/15/21                  |                                                                         |
| 4.  | Design                                                 |                          |                                                                         |
| a.  | Submittal of Schematic Design & Cost Estimate          | 9/1/21                   |                                                                         |
| b.  | Submittal of Design Development & Cost Estimate        | 1/15/22                  |                                                                         |
| c.  | Submittal of 50% CD Set & Cost Estimate                | 5/15/22                  |                                                                         |
| d.  | Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs) | 1/15/23                  |                                                                         |
| 5.  | Environ Review/Land-Use Entitlements                   |                          |                                                                         |
| a.  | SB 35 Application Submission                           | 6/15/21                  |                                                                         |
| b.  | CEQA Environ Review Submission                         | N/A                      | SB-35/CEQA Exempt                                                       |
| c.  | NEPA Environ Review Submission (possible)              | 5/1/21                   | No funding requirement, may complete for potential rent subsidy         |
| d.  | CUP/PUD/Variances Submission                           | N/A                      |                                                                         |
| 6.  | PUC/PG&E                                               |                          |                                                                         |
| a.  | Temp Power Application Submission                      | 2/15/22                  |                                                                         |
| b.  | Perm Power Application Submission                      | 3/15/22                  |                                                                         |
| 7.  | Permits                                                |                          |                                                                         |

|     |                                                                         |                |  |
|-----|-------------------------------------------------------------------------|----------------|--|
| a.  | <b>Building / Site Permit<br/>Application Submitted</b>                 | <b>7/15/21</b> |  |
| b.  | Addendum #1 Submitted                                                   | 5/15/22        |  |
| c.  | Addendum #2 Submitted                                                   | 8/15/22        |  |
| 8.  | Request for Bids Issued                                                 | 1/15/23        |  |
| 9.  | Service Plan Submission                                                 |                |  |
| a.  | Preliminary                                                             |                |  |
| b.  | Final                                                                   |                |  |
| 10. | Additional City Financing                                               |                |  |
| a.  | Preliminary Gap Financing<br>Application                                | 10/15/21       |  |
| b.  | Gap Financing Application                                               | 11/30/22       |  |
| 11. | Other Financing                                                         |                |  |
| a.  | HCD Application                                                         | 2/15/22        |  |
| b.  | Construction Financing RFP                                              | 11/1/2022      |  |
| c.  | AHP Application                                                         | 3/15/23        |  |
| d.  | CDLAC Application                                                       | 8/15/2022      |  |
| e.  | TCAC Application                                                        | 8/15/2022      |  |
| f.  | Other Financing Application                                             |                |  |
| g.  | LOSP Funding Request                                                    |                |  |
| 12. | Closing                                                                 |                |  |
| a.  | Construction Loan Closing                                               | 4/10/23        |  |
| b.  | Conversion of Construction Loan<br>to Permanent Financing               | 8/31/25        |  |
| 13. | Construction                                                            |                |  |
| a.  | Notice to Proceed                                                       | 4/30/23        |  |
| b.  | Temporary Certificate of<br>Occupancy/Cert of Substantial<br>Completion | 11/15/24       |  |
| 14. | Marketing/Rent-up                                                       |                |  |
| a.  | Marketing Plan Submission                                               | 8/15/24        |  |
| b.  | Commence Marketing                                                      | 5/15/24        |  |
| c.  | 95% Occupancy                                                           | 3/31/25        |  |
| 15. | Cost Certification/8609                                                 | 1/31/26        |  |
| 16. | Close Out MOH/OCII Loan(s)                                              | 10/31/25       |  |

**Attachment B: Borrower Org Chart**

**2550 Irving  
Organizational Chart**





## **Attachment C: Developer Resume**

### **Katie Lamont (Sr. Director of Housing Development)**

Katie Lamont joined TNDC in April 2012 as Director of Housing Development. She is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to joining TNDC, Katie worked 9 years for Eden Housing, most recently as Associate Director of Real Estate Development, where she supervised junior staff, led new business development activity, worked on policy, and managed her own project teams implementing all aspects of affordable housing development, including mixed-use and mixed-tenure developments and joint ventures with homebuilders and service providers. Prior to joining Eden in 2003, Katie was a project manager at the Los Angeles Community Design Center, now Abode Communities. She began her career working in fair housing at Housing Opportunities Project for Excellence in Miami, Florida. Katie earned a Master's degree in Urban Planning from the University of California, Los Angeles, and a Bachelor of Arts in American Civilization from Brown University.

### **Shreya Shah (Associate Director of Housing Development)**

Shreya Shah joined TNDC in Feb 2021 as Associate Director of Housing Development. Shreya brings over 7 years of experience in affordable housing development to the team. She has been responsible for all aspects of the development process including acquisition, entitlements, securing financing, loan closings and construction management, among others. Shreya has experience managing projects of all sizes ranging from 25 units to 150 units, with budgets ranging from \$3 million to \$120 million. Before TNDC, Shreya worked as a Sr. Project Manager at EAH Housing (San Rafael, CA) and as a Development Officer for Avesta Housing (Portland, ME). She holds a MBA in Sustainability from Antioch University, Master of Science in Real Estate Development from Columbia University and a Bachelor of Science in Civil-Construction from CEPT University.

### **Jackson Rabinowitsh (Project Manager)**

Jackson Rabinowitsh joined TNDC in February 2020 as Project Manager. Jackson has developed affordable housing projects in five Bay Area while working with Habitat for Humanity, Hello Housing, Santa Clara County Housing Authority, and TNDC. He has managed all aspects of homeownership and rental housing projects, pilots, small-scale rehabs, scattered-site acquisition/rehabs, and new construction projects, financed by LIHTC, federal programs, State programs, and local innovation funds. Prior to development, Jackson worked in property management and compliance for BRIDGE Housing. Jackson earned a Psychology degree from the University of Colorado.

### **Hermandeep Kaur (Assistant Project Manager)**

Hermandeep Kaur joined TNDC in June 2018 through the Non-Profit Housing Association of Northern California Bay Area Housing Internship Program. She was promoted to Assistant Project Manager after graduating from San Francisco State University with a Bachelor of Arts in Liberal Studies and Urban Studies and Planning. She has experience managing different types of projects including acquisition rehab and transit-oriented development. Hermandeep has collaborated with project teams to successfully achieve milestones such as entitlements, construction completion, and loan closings.

### **Attachment D: Asset Management Evaluation of Project Sponsor**

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC's current housing portfolio includes 43 residential and residential mixed-use buildings, with an additional 17 buildings in the pipeline including recapitalization. The average units per project range from 75 to 120. TNDC asset management team includes four full-time employees. The department is headed by the Director of Asset Management with three Asset Managers reporting to the Director of Asset Management, who reports to the CFO.

Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

Members of the Asset Management Department work closely with other TNDC departments. Each project in development in the Housing Development Department has a multidisciplinary "interdepartmental team" to help inform rehab or new construction scopes in which one or more members of asset management participates. Additionally, TNDC has a Recapitalizaion Workgroup, in which all members of the Asset Management Department attend in order to update senior staff members and the Housing Development Department about asset management plans, partner exit strategies and other asset management related activities, challenges and opportunities.

### **Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

On December 27, 2019, MOHCD issued a Notice of Funding Availability (NOFA). The goal of the NOFA is to promote the development of permanent affordable housing for low-income seniors and low and moderate income families, including homeless households, in districts that are experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Specifically, MOHCD intends to provide funding for acquisition and predevelopment funding needs for the development of new, permanent affordable housing in Districts 1, 2, 4, 7 and 8. Funding for these activities comes from the 2019 Proposition A General Obligation Bond.

San Francisco voters approved Proposition A in 2019 in order to address the City's well-documented and severe housing affordability crisis. The specific goals of Proposition A are to:

- Create new affordable homes, especially for our growing senior populations;
- Accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair;
- Protect San Franciscans living in apartments at risk of displacement, including those covered by rent-control;
- Expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees. Set a goal for \$200M of the Bond's funds to serve extremely low-income households earning 30% AMI or less.

In addition, Proposition A places an importance on "geographic equity" in its investments in affordable housing, recognizing that certain districts are experiencing a loss of affordability through vacancy de-control of rent stabilized housing stock, Ellis Act evictions, owner move-ins, and other forms of displacement, or have not benefited significantly from new affordable housing production.

This NOFA specifically addresses Proposition A's mandate to create new affordable, low-income units and to serve vulnerable populations in those districts that have been "underserved" by new affordable housing production.

MOHCD held a pre-submission conference on January 9, 2020. Prospective respondents were able to submit questions up until January 16, and MOHCD posted questions and responses online shortly after the deadline.

One developer, Tenderloin Neighborhood Development Corporation (TNDC), submitted responses to the NOFA on January 30, 2020. TNDC's two proposals requested funding for a proposed senior housing project located at 4200 Geary Boulevard and a proposed

family project located at 2550 Irving Street. MOHCD did not hold interviews and proceeded to scoring of the responses.

In order to review and score the proposals, MOHCD convened a selection panel comprised of two representatives from MOHCD and one representative from the Office of Community Investment and Infrastructure. Panelists' fields of expertise included construction /design and affordable housing finance. Panelists also reviewed proposals based on the eligibility criteria outlined in the NOFA. This included the criteria listed below.

1. Proposals must demonstrate *site control* as evidenced by appropriate documentation. The proposed purchase price must be reasonable in comparison to other sites in the neighborhood and in comparison to other affordable housing sites in the City. Prior to any disbursement of funds for acquisition, an appraisal supporting the acquisition cost will be required. Sites must be located in Districts 1, 2, 4, 7 or 8.
2. Proposals must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
3. Proposals must demonstrate financial feasibility. The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
4. Proposals must demonstrate – through provision of specific examples of inputs used for estimating - that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy and construction cost.
5. Proposals must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
6. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified. Proposals that include any displacement/relocation (including any relocation of commercial uses) must include a full relocation plan and budget.
7. Must budget for a supportive service component that is appropriate for the needs of the anticipated tenant population, assuming at least 20% homeless.

8. **Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward.**
9. Must express a commitment to pursue racial equity consistent with MOHCD's racial equity goals, as follows: through its policies, programs, resource allocation, and practices, MOHCD is committed to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color to: protect against displacement; shape where they live and work; create thriving neighborhoods; and, celebrate diverse cultures and unlock economic prosperity.
10. Ability for the project to make use of streamlined entitlements through SB 35 is highly desired.

### **NOFA Proposal**

| <b>Development Team</b>   | <b>2550 Irving Street</b>          |
|---------------------------|------------------------------------|
| Developer                 | TNDC                               |
| Owner (GP)                | TNDC                               |
| Property Manager          | TNDC                               |
| Service Provider          | TNDC                               |
| Homeless Service Provider | TNDC                               |
| Construction Manager      | Waypoint Consulting                |
| Architect                 | PYATOK architecture + urban design |

### **NOFA Scoring Criteria**

| <b>Category</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Possible Points</b> | <b>2550 Irving Street</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------|
| <b>EXPERIENCE (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>40</b>              | <b>37</b>                 |
| <b>Developer (20 pts)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>20</b>              | <b>19</b>                 |
| <ul style="list-style-type: none"> <li>➤ Experience with the following: <ul style="list-style-type: none"> <li>○ Completing projects on time and on budget</li> <li>○ Obtaining competitive financing terms</li> <li>○ Developing Type V/I or III/I construction</li> <li>○ Developing for low-income families, including senior and formerly homeless residents</li> </ul> </li> <li>➤ Building community support through outreach</li> <li>➤ Current staff capacity and experience to take on this project type</li> </ul> |                        |                           |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Owner (10 pts)</b> <ul style="list-style-type: none"> <li>➤ Track record successfully owning housing financed with Low-Income Housing Tax Credits</li> <li>➤ Experience owning affordable housing for low-income families and formerly homeless households</li> <li>➤ Current asset management structure, staffing and portfolio</li> <li>➤ Capacity for assuming asset management of an expanded portfolio once the development is complete</li> </ul>                                                                                                                                                   | <b>10</b> | <b>9</b>  |
| <b>Property Manager (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience property managing for low-income families, including senior and formerly homeless residents</li> <li>➤ Experience achieving high rates of housing retention</li> <li>➤ Implementing low barrier tenant selection policies</li> <li>➤ Contributing to long-term sustainability of the development</li> <li>➤ Achieving cost efficiencies in operations</li> </ul>                                                                                                                                                         | <b>5</b>  | <b>4</b>  |
| <b>Service Providers (5 pts)</b> <ul style="list-style-type: none"> <li>➤ Experience delivering services to low-income families, including senior and formerly homeless households</li> <li>➤ Experience linking residents to the City's safety net of services</li> <li>➤ Working with property management to achieve high rates of housing retention</li> <li>➤ Supporting positive outcomes for residents around health and economic mobility</li> <li>➤ If applicable, provides explanation for service contracts terminated prematurely within the last 5 years</li> </ul>                              | <b>5</b>  | <b>5</b>  |
| <b>VISION (subtotal):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>60</b> | <b>48</b> |
| <b>Program Concept (30 pts)</b> <ul style="list-style-type: none"> <li>➤ Describes vision for a development program at this site, while best achieving the project goals, and includes: <ul style="list-style-type: none"> <li>○ A residential program and other envisioned uses;</li> <li>○ Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood.</li> </ul> </li> <li>➤ Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.).</li> </ul> | <b>30</b> | <b>26</b> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <p><b>Community Engagement Strategy (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes community engagement strategy and includes: <ul style="list-style-type: none"> <li>○ The team's philosophy on community engagement;</li> <li>○ Process for establishing and/or building positive relationships with surrounding neighbors and the larger community;</li> <li>○ Efforts designed to engage all interested community members, including monolingual non-English speaking members of the community;</li> <li>○ How the Development Team intends to comply with the City's Language Access Ordinance.</li> </ul> </li> <li>➤ Describes the Team's approach to achieving entitlements for the project expeditiously and the Team's approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations.</li> </ul> | <p><b>10</b></p> | <p><b>8</b></p>  |
| <p><b>Finance and Cost Containment Approach (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes the Development Team's financing approach to the project.</li> <li>➤ Includes the Team's process for structuring the project and controlling development costs.</li> <li>➤ Includes innovative strategies intended to minimize MOHCD's projected capital gap financing.</li> <li>➤ Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses.</li> </ul>                                                                                                                                                                                                                                                                                                      | <p><b>10</b></p> | <p><b>4</b></p>  |
| <p><b>Commitment to MOHCD's Racial Equity Framework (10 pts)</b></p> <ul style="list-style-type: none"> <li>➤ Describes capacity and strategies for effectively implementing MOHCD's Housing Preferences, including neighborhood preference, to meet the goals of the program and ensure that residents of surrounding neighborhood will have maximum opportunity to access housing at the development.</li> <li>➤ Describes proposed outreach strategies to engage communities that have traditionally lacked access to affordable housing opportunities in San Francisco, and how such strategies will support these</li> </ul>                                                                                                                                                                                                                                                                         | <p><b>10</b></p> | <p><b>10</b></p> |

|                                                          |                        |                           |
|----------------------------------------------------------|------------------------|---------------------------|
| communities to pursue opportunities at the proposed site |                        |                           |
| <b>➤ TOTAL POSSIBLE POINTS</b>                           | <b>100</b>             | <b>85</b>                 |
|                                                          | <b>Possible Points</b> | <b>2550 Irving Street</b> |

### **Recommendation**

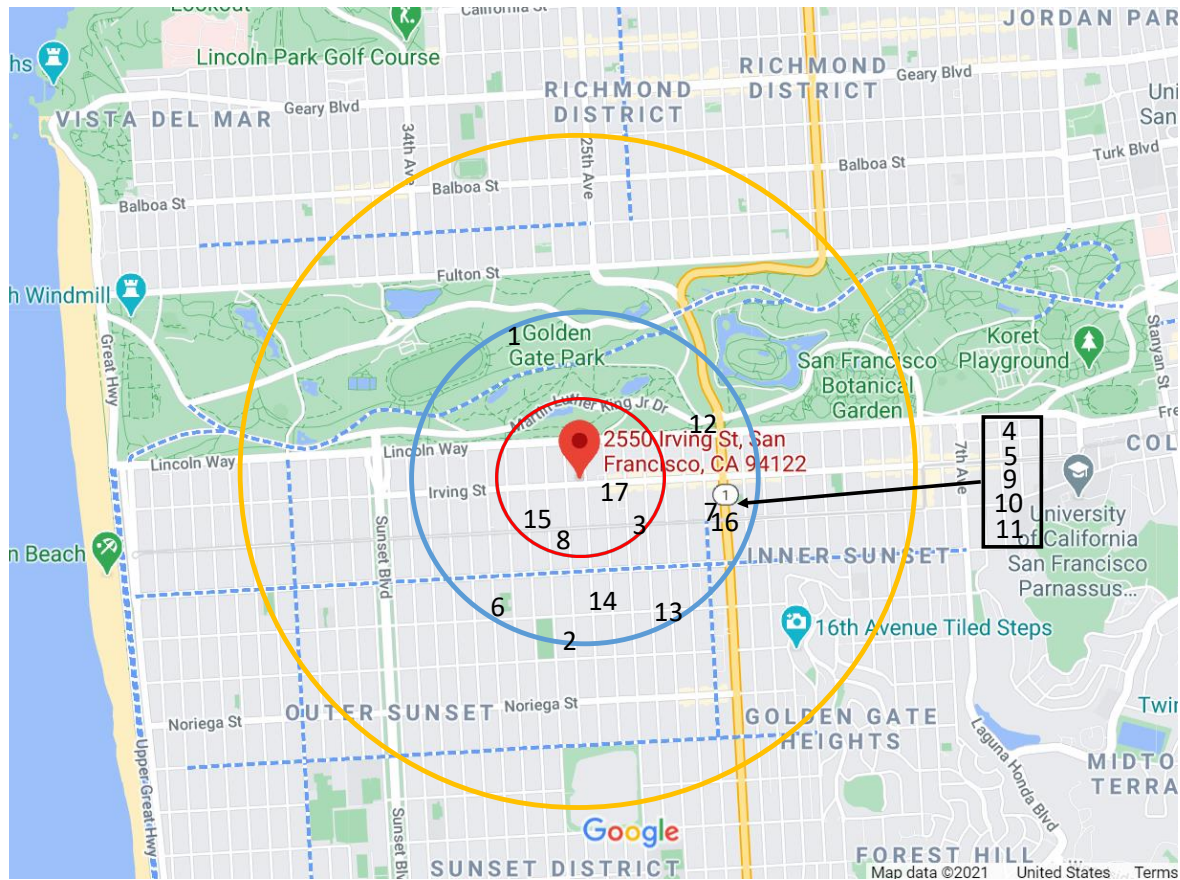
TNDC scored well for their response regarding experience as a developer, property manager and service provider. They also provided a strong response to the NOFA's prompt on racial equity. District 4 has a severe shortage of housing for low income residents at risk of displacement, and the proposal for 2550 Irving will provide affordable housing in a community that has seen little affordable housing development. TNDC's proposal noted only 10 entitled and permitted units were produced in District 4 from Quarter 3, 2009 to Quarter 2, 2019. **Despite the strong scores in these categories, TNDC will need to make substantial revisions to the budget and cost containment response before MOHCD can move this forward to Loan Committee for request for approval of a Predevelopment Loan.**

**MOHCD staff further recommends that the following conditions be considered for the initial predevelopment loan:**

- **TNDC to complete further environmental due diligence.**
- TNDC to refine financial plan to ensure that project offers some units at 30% AMI, as well as includes at least 25% 3-bedroom units and other family serving amenities
- TNDC to refine community outreach plan to specifically focus on access to housing through the City's housing lottery preferences.



### Attachment F: Site Map with amenities



- 1** Golden Gate Park
- 2** Sunset Rec Center
- 3** Ocean Park Health Center
- 4** Sunset Branch Library
- 5** Jefferson Elementary School
- 6** Lawton Alternative School
- 7** Wah Mei School
- 8** Kumon Math. Reading. Success.
- 9** 19th Avenue Baptist Church
- 10** 19th Avenue Chinese Baptist Church
- 11** 19th Avenue Japanese Baptist Church
- 12** The Meeting Place of The Church of San Francisco
- 13** The Church of Jesus Christ of Latter-day Saints
- 14** Cornerstone Evangelical Baptist Church
- 15** San Francisco Mandarin Baptist Church
- 16** Calvary United Methodist Church
- 17** Sunset Super

Map provides 1/4 Mile, 1/2 Mile, and 1 Mile radius concentric circles around the project site.

Numbers on the map correspond to the amenities listed to the left.

A comprehensive list of neighborhood amenities is provided in Section 2. A discussion of local amenities is provided in Section 2.5.

### **Attachment G: Elevations and Floor Plans**

Elevations and Floor Plans will be developed with  
community input following loan approval

**Attachment H: Comparison of City Investment  
in Other Housing Developments**

| Affordable Multifamily Housing New Construction Cost Comparison |  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------------|--|--|--|--|--|--|--|--|--|
|-----------------------------------------------------------------|--|--|--|--|--|--|--|--|--|

Updated3/26/21

| PROJECTS COMPLETED                      |                           |            |                          |            |                      |                   |          |                     |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
|-----------------------------------------|---------------------------|------------|--------------------------|------------|----------------------|-------------------|----------|---------------------|------------------------|---------------------------|----------------|------------------------|----------------------------|--------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Building Square Footage                 |                           |            |                          |            |                      |                   |          | Total Project Costs |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
| Project Name                            | Address                   | Lot sq.ft. | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total               | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land | Notes on Financing                                                                        | Comments                                                                                                          |
| 95 Laguna Senior                        | 95 Laguna                 | 14,300     | May-19                   | 79         | 82                   | 59,785            | 7,718    | 67,101              | \$ 5,012,000           | \$ 33,175,710             | \$ 11,343,750  | \$ 49,531,466          | \$ 21,294,000              | \$ 44,519,466            | 9% LHTC                                                                                   | 7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)                       |
| Hunters View Phase II - B1 & 7-11       | 222-229 West Point Rd     | 62,703     | May-17                   | 107        | 239                  | 117,103           | 23,857   | 140,960             | \$ 8,115,237           | \$ 80,115,237             | \$ 2,272,003   | \$ 93,502,470          | \$ 19,732,240              | \$ 69,387,240            | 2 HCD Loans (MHP & HG)                                                                    | Mixed Townhome sleeping downsize and Type III-V over Type I falls w/ly                                            |
| Fairfield Street 7 - Natalie Gault Comm | 227 Fairfield Street      | 2,200      | Oct-18                   | 120        | 120                  | 119,251           | 5,000    | 124,251             | \$ 10,334,484          | \$ 12,291,484             | \$ 25,000,000  | \$ 47,625,968          | \$ 25,000,000              | \$ 22,625,968            | 5 Buildings - Types I/Podium, 4-6 stories (Pueblo structural system), one childcare shell | Type III - 6 story                                                                                                |
| Mission Family Housing                  | 1036 Mission              | 15,200     | Oct-18                   | 88         | 138                  | 99,417            | 6,955    | 106,372             | \$ 5,551,029           | \$ 41,795,445             | \$ 6,563,453   | \$ 53,909,944          | \$ 17,794,400              | \$ 36,115,544            | 2 HCD Loans (MHP & TOD)                                                                   | Type III - 6 story                                                                                                |
| Mission Bay B 6 East                    | 626 Mission Bay Blvd. N   | 63,250     | Nov-18                   | 143        | 276                  | 162,000           | 8,719    | 171,719             | \$ 148,125             | \$ 90,951,721             | \$ 15,222,907  | \$ 164,333,753         | \$ 35,750,000              | \$ 128,583,753           | HCD AHSC Loan                                                                             | Type IIIA & V over Type I podium, 41 plus spaces, Mission Bay soils and infrastructure                            |
| Pederns Block X (Vertical)              | 22th and Connecticut      | 30,000     | Sept-19                  | 72         | 138                  | 88,969            | 28,959   | 115,521             | \$ 61,332,336          | \$ 20,700                 | \$ 12,786,200  | \$ 74,119,266          | \$ 17,603,000              | \$ 56,516,266            | 4 HCD Loans (MHP & S Credits)                                                             | Type IIIA & V over Type I podium (4-6 stories) stepped w topography, no infrared. Cost                            |
| Evelyn and Taylor Family Housing        | 222 Taylor                | 27,340     | Jan-19                   | 113        | 211                  | 198,443           | 10,520   | 208,963             | \$ 9,300,000           | \$ 14,837,459             | \$ 1,432,869   | \$ 25,569,328          | \$ 2,522,289               | \$ 23,047,039            | 2 HCD Loans (MHP & TOD)                                                                   | Type III - 6 story, extensive PG&E regional search required                                                       |
| Completed Projects:                     | Average:                  | 36,715     |                          | 103        | 184                  | 106,733           | 14,698   | 121,071             | \$ 3,338,644           | \$ 56,702,358             | \$ 12,334,324  | \$ 71,903,376          | \$ 22,838,025              | \$ 49,065,351            |                                                                                           |                                                                                                                   |
| PROJECTS UNDER CONSTRUCTION             |                           |            |                          |            |                      |                   |          |                     |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
| Building Square Footage                 |                           |            |                          |            |                      |                   |          | Total Project Costs |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
| Project Name                            | Address                   | Lot sq.ft. | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total               | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land | Notes on Financing                                                                        | Comments                                                                                                          |
| 490 South Van Ness                      | 490 S. Van Ness Avenue    | 14,250     | Apr-21                   | 81         | 121                  | 51,639            | 28,985   | 80,624              | \$ 18,500,000          | \$ 43,847,993             | \$ 13,393,811  | \$ 75,541,804          | \$ 28,892,000              | \$ 50,649,804            |                                                                                           | Type IA - 7 stories over partial basement                                                                         |
| 1990 Folsom                             | 1990 Folsom               | 28,047     | May-21                   | 143        | 228                  | 138,824           | 153,897  | \$ 6,407,380        | \$ 73,760,332          | \$ 25,616,512             | \$ 107,784,224 | \$ 46,711,498          | \$ 61,072,726              |                          | Mixed type - Type VA (townhomes) and 8 story Type I over Podium                           |                                                                                                                   |
| 735 Davis Senior Housing                | 735 Davis                 | 10,195     | Mar-21                   | 53         | 54                   | 46,143            | 1,257    | 47,400              | \$ -                   | \$ 20,048,657             | \$ 11,846,397  | \$ 32,895,054          | \$ 4,896,054               | \$ 28,000,000            |                                                                                           | Type IIIIA & V over Type I podium (5-6 stories) - Senior                                                          |
| 88 Broadway - Family Housing            | 88 Broadway               | 38,569     | Mar-21                   | 125        | 221                  | 140,579           | 7,500    | 148,079             | \$ 14,500,000          | \$ 60,150,000             | \$ 27,758,226  | \$ 102,408,226         | \$ 47,361,600              | \$ 55,046,626            |                                                                                           | Type IIIA & V over Type I podium (5-6 stories) - Family                                                           |
| 615 China Basin MB (South Bay)          | 615 China Basin St        | 49,437     | Mar-21                   | 152        | 294                  | 178,252           | 185,148  | \$ 363,400          | \$ 61,742,821          | \$ 27,607,982             | \$ 121,124,534 | \$ 275,000,000         | \$ 47,361,600              | \$ 227,638,400           |                                                                                           | HCD RG Grant                                                                                                      |
| 53 Cotton (Plumbers Union DA)           | 53 Cotton                 | 3,780      | Jul-22                   | 96         | 99                   | 47,969            | -        | 47,969              | \$ 171,897             | \$ 18,625,638             | \$ 16,721,274  | \$ 34,541,801          | \$ 2,750,000               | \$ 31,791,801            |                                                                                           | City Fed & State HCD MHP AHP \$10M GM Cont.                                                                       |
| Under Construction:                     | Average:                  | 24,810     |                          | 108        | 169                  | 100,484           | 12,221   | 110,668             | \$ 10,494,769          | \$ 57,405,501             | \$ 20,473,884  | \$ 84,875,898          | \$ 28,691,640              | \$ 56,184,258            |                                                                                           |                                                                                                                   |
| PROJECTS IN PREDEVELOPMENT              |                           |            |                          |            |                      |                   |          |                     |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
| Building Square Footage                 |                           |            |                          |            |                      |                   |          | Total Project Costs |                        |                           |                |                        |                            |                          |                                                                                           |                                                                                                                   |
| Project Name                            | Address                   | Lot sq.ft. | Start Date (anticipated) | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res. | Total               | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost      | Total Dev. Cost w/land | Local Subsidy <sup>5</sup> | Total Dev. Cost w/o land | Notes on Financing                                                                        | Comments                                                                                                          |
| TI Parcel C3.1                          | Treasure Island C3.1      | 49,497     | Jul-21                   | 138        | 321                  | 140,803           | 52,000   | 192,803             | \$ 25,000              | \$ 100,337,590            | \$ 21,841,279  | \$ 127,200,869         | \$ 33,014,800              | \$ 122,178,869           | HCD AHSC Loan                                                                             | Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity, 1,00% D2 6/20 not incl. VEI   |
| Sunnydale Block 3B                      | T2B                       | 73,000     | Feb-22                   | 170        | 347                  | 187,000           | 217,000  | \$ 40,002           | \$ 135,628,615         | \$ 31,463,707             | \$ 167,132,024 | \$ 335,942,841         | \$ 167,092,552             | \$ 168,850,289           | 4% Credits, HCD IG & AHSC                                                                 | Type IIIA 5 story, 30k sq ft of commercial, includes infrastructure costs                                         |
| Pederns Block B                         | 22th and Connecticut      | 74,911     | Aug-20                   | 157        | 328                  | 225,601           | 43,174   | 268,775             | \$ 124,614,359         | \$ 5,551,065              | \$ 163,131,464 | \$ 192,657,804         | \$ 163,131,464             | \$ 29,526,340            | HCD IG & AHSC                                                                             | Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park (over 11/19/20 not incl. VEI) excl. infra of \$19MM |
| 8 Haight Street                         | 8 Haight Street           | 63         | Jun-21                   | 63         | 63                   | 44,527            | 3,349    | 47,876              | \$ 24,543,321          | \$ 18,700,273             | \$ 54,243,795  | \$ 87,487,394          | \$ 54,243,795              | \$ 33,243,599            | City Fed Credits & S Credits                                                              | Type I, 3 stories over full basement, constrained site + childcare, (65% CD est. dated 10/19/20)                  |
| 800 7th Street (fmlr, 801 Branch)       | 800 7th Street            | 37,800     | Oct-21                   | 208        | 208                  | 176,756           | 5,000    | 181,756             | \$ 10,516,936          | \$ 43,082,529             | \$ 152,609,464 | \$ 166,208,923         | \$ 44,550,243              | \$ 121,658,680           | Fed & S Credits, HCD MHP                                                                  | Type I 3 stories 100% D2 pricing dated 2/21                                                                       |
| Hunters View Ph B Block 14 & 17         | 855 & 853 Hunters View Dr | 39,365     | Oct-21                   | 118        | 286                  | 172,645           | 3,881    | 176,526             | \$ -                   | \$ 27,587,677             | \$ 123,226,602 | \$ 150,814,279         | \$ 37,750,007              | \$ 113,064,272           | HCD IG & AHSC                                                                             | Type III-A over Type I 5-6 stories with Community (Community use spaces + 56 Pkg spaces (35% CD 8/20)             |
| 730 Stanton                             | 730 Stanton               | 37,813     | Dec-21                   | 120        | 203                  | 126,770           | 14,470   | 141,240             | \$ 79,633,590          | \$ 13,959,549             | \$ 88,121,310  | \$ 144,325,853         | \$ 88,121,310              | \$ 56,204,543            | HCD Credits, HCD MHP                                                                      | Type III over Type I stories, 71 space, no parking, Urban Agriculture 100% D2 est dated 2/12/21                   |
| 2200 Geary                              | 2200 Geary                | 16,738     | Feb-22                   | 98         | 147                  | 119,694           | 3,633    | 123,327             | \$ 31,471,699          | \$ 19,630,459             | \$ 83,111,725  | \$ 134,213,883         | \$ 83,111,725              | \$ 51,102,158            | City Fed Credits, HCD MHP, AHP, Private Loan                                              | Type III over Type I stories                                                                                      |
| Laguna Honda Blvd                       | 735 Laguna Honda Blvd     | 200        | Feb-24                   | 204        | 204                  | 212,000           | 23,000   | 235,000             | \$ 15,000              | \$ 20,222,441             | \$ 87,272,441  | \$ 102,499,882         | \$ 11,927,441              | \$ 90,572,441            | 4% Credits, IG, HCD, AHP                                                                  | Type III over Type I stories                                                                                      |
| The Katsuy                              | 240 Van Ness              | 18,313     | Jul-22                   | 107        | 117                  | 88,288            | 1,349    | 89,637              | \$ 9,846               | \$ 84,775,779             | \$ 23,310,926  | \$ 113,932,551         | \$ 13,000,000              | \$ 100,932,551           | 4% LHTC, IG, AHSC, Large Sponsor Loan                                                     | 5 stories of Type III over 3 stories of Type I                                                                    |
| In Predevelopment                       | Average:                  | 39,157     |                          | 138        | 226                  | 144,069           | 17,295   | 161,364             | \$ 1,116,886           | \$ 90,054,444             | \$ 25,062,690  | \$ 116,688,936         | \$ 31,303,932              | \$ 85,385,004            |                                                                                           |                                                                                                                   |
| ALL PROJECTS                            | Average:                  | 33,561     |                          | 116        | 193                  | 116,975           | 14,738   | 131,034             | \$ 4,984,100           | \$ 68,054,101             | \$ 19,290,299  | \$ 91,568,070          | \$ 27,611,199              | \$ 63,956,871            |                                                                                           |                                                                                                                   |

| PROJECTS COMPLETED                |                 | Acquisition by Unit/Bed/SF |               |            | Construction by Unit/Bed/SF |                   |               | Soft Costs by Unit/Bed/SF |                  |               | Total Development Cost (Incl. Land) |                   |                 | Subsidy           |                         |
|-----------------------------------|-----------------|----------------------------|---------------|------------|-----------------------------|-------------------|---------------|---------------------------|------------------|---------------|-------------------------------------|-------------------|-----------------|-------------------|-------------------------|
| Project Name                      | Compl. Date     | Acsq/mt                    | Acsq/Bd       | Acsq/sq ft | Const/mt                    | Const/Bd          | Const/sq ft   | Soft/mt                   | Soft/Bd          | Soft/sq ft    | Gross TDC/mt                        | Gross TDC/Bd      | Gross TDC/sq ft | Subsidy /unit     | Leveraging <sup>1</sup> |
| HUS Laguna Senior                 | May-12          | 63,443                     | 61,122        | 350        | \$ 416,966                  | \$ 404,562        | \$ 484        | \$ 143,562                | \$ 136,336       | \$ 169        | \$ 626,961                          | \$ 604,042        | \$ 748          | \$ 268,765        | 57.1%                   |
| St. Vincent's Village Phase 1 & 2 | May-17          | -                          | -             | -          | \$ 981,653                  | \$ 251,520        | \$ 423        | \$ 89,654                 | \$ 39,735        | \$ 69         | \$ 686,676                          | \$ 200,263        | \$ 493          | \$ 199,785        | 71.7%                   |
| Norfolk Public Center (TP)        | Nov-12          | 159                        | 151,427       | 1,213      | 230,362                     | 138,054           | \$ 52         | \$ 131,426                | \$ 138,054       | \$ 131        | \$ 651,426                          | \$ 213,661        | \$ 436          | \$ 186,765        | 57.0%                   |
| Mission Family Housing            | Oct-18          | 63,090                     | 41,526        | 365        | \$ 474,840                  | \$ 293,340        | \$ 450        | \$ 74,812                 | \$ 46,130        | \$ 68         | \$ 612,841                          | \$ 456,492        | \$ 541          | \$ 201,885        | 67.2%                   |
| Mission Bay SRE                   | Nov-18          | 1,038                      | 537           | 2          | \$ 666,156                  | \$ 119,907        | \$ 473        | \$ 106,454                | \$ 55,155        | \$ 38         | \$ 673,661                          | \$ 348,052        | \$ 540          | \$ 255,000        | 62.2%                   |
| Stevens Black & White             | Sept-19         | 148,240                    | 148,240       | 1,482      | \$ 861,600                  | \$ 448,240        | \$ 177,300    | \$ 91,841                 | \$ 1,006,721     | \$ 1,006,721  | \$ 1,006,721                        | \$ 1,006,721      | \$ 1,006,721    | \$ 1,006,721      | 78.1%                   |
| Gray & Spivey Family Housing      | Jun-19          | 52,301                     | 44,078        | 416        | \$ 350,480                  | \$ 275,365        | \$ 330        | \$ 131,306                | \$ 106,320       | \$ 115        | \$ 594,051                          | \$ 497,783        | \$ 620          | \$ 196,340        | 62.0%                   |
| <b>Completed Projects:</b>        | <b>Average:</b> | <b>30,075</b>              | <b>21,081</b> | <b>175</b> | <b>\$ 557,234</b>           | <b>\$ 324,764</b> | <b>\$ 470</b> | <b>\$ 122,297</b>         | <b>\$ 74,574</b> | <b>\$ 107</b> | <b>\$ 708,593</b>                   | <b>\$ 420,406</b> | <b>\$ 606</b>   | <b>\$ 222,788</b> | <b>68%</b>              |

| PROJECTS UNDER CONSTRUCTION    |             |             |         |           |              |           |             |            |        |           |                                     |             |                |                | Subsidy                 |         |     |  |
|--------------------------------|-------------|-------------|---------|-----------|--------------|-----------|-------------|------------|--------|-----------|-------------------------------------|-------------|----------------|----------------|-------------------------|---------|-----|--|
|                                |             | Acquisition |         |           | Construction |           |             | Soft Costs |        |           | Total Development Cost (Incl. Land) |             |                | Subsidy        |                         |         |     |  |
| Project Name                   | Compl. Date | Acq/sqft    | Acq/R   | Acq/sq ft | Const/sqft   | Const/R   | Const/sq ft | Soft/sqft  | Soft/R | Soft/sqft | Gross TDC/sqft                      | Gross TDC/R | Gross TDC/sqft | Subsidy / unit | Leveraging <sup>1</sup> |         |     |  |
| 160 South Van Ness             | Apr-21      | 226,396     | -       | 152,893   | 1,268        | 538,894   | 360,723     | 541        | 3      | 166,356   | 110,693                             | 932,875     | 624,372        | 935            | 356,892                 | 61.6%   |     |  |
| 1590 Polaris Street            | May-21      | 58,763      | 37,201  | 289       | -            | 515,807   | 326,373     | 479        | 3      | 179,136   | 113,347                             | 753,736     | 479,321        | 700            | 326,654                 | 56.7%   |     |  |
| 75 Davis Street Housing        | Mar-21      | -           | -       | -         | -            | 562,767   | 337,967     | 613        | 3      | 223,517   | 215,078                             | 771,854     | 755,354        | 860            | 349,560                 | 55.7%   |     |  |
| 86 Broadway - Family Housing   | Mar-21      | 119,200     | 67,421  | 300       | -            | 555,863   | 314,307     | 222,968    | 3      | 186,861   | 122,983                             | 723,861     | 455,654        | 654            | 288,540                 | 59.5%   |     |  |
| 151 Chan Basin (Mammoth Basin) | Mar-21      | -           | -       | -         | -            | 615,904   | 318,427     | 491        | 3      | 180,952   | 108,958                             | 798,072     | 411,989        | 754            | 386,045                 | 60.9%   |     |  |
| Esplanade Block 6              | Feb-22      | 235         | 120     | -         | -            | 267,817   | 153,767     | 565        | 3      | 189,681   | 95,210                              | 850,352     | 511,104        | 770            | 339,430                 | 69.9%   |     |  |
| 33 Colfax                      | Mar-22      | 1,788,480   | 400,480 | 22        | -            | 1,788,480 | 363,480     | 174        | 3      | 174,180   | 109,469                             | 1,958,469   | 1,099,469      | 1,028          | 929,000                 | 78.9%   |     |  |
| Under Construction:            |             | Average:    | 81,682  | 51,885    | 400          | 582,241   | 376,579     | 565        | 3      | 190,043   | 133,283                             | 202         | 810,249        | 546,923        | 822                     | 256,244 | 69% |  |

| PROJECTS IN PREDEVELOPMENT |                          |  | Acquisition |              | Construction |                | Soft Costs |               |               | Total Development Cost (Incl. Land) |              |              | Subsidy       |                         |         |         |       |
|----------------------------|--------------------------|--|-------------|--------------|--------------|----------------|------------|---------------|---------------|-------------------------------------|--------------|--------------|---------------|-------------------------|---------|---------|-------|
| Project Name               | Start Date (anticipated) |  | Acq/unit    | Acq/sq sq ft | Const/unit   | Const/sq sq ft | Soft/unit  | Soft/sq sq ft | Soft/sq sq ft | Gross TDC/unit                      | Gross TDC/sq | Gross TDC/sq | Subsidy /unit | Leveraging <sup>1</sup> |         |         |       |
| TI Parcel C3.1             | Jul-21                   |  | 181         | 78           | 1            | 727,084        | 1          | 312,878       | 520           | 158,270                             | 68,041       | 113          | 5             | 885,835                 | 339,687 | 239,238 | 73.0% |
| Sunshine Block 3B          | Feb-22                   |  | 238         | 122          | 1            | 414,767        | 1          | 166,081       | 456           | 363,132                             | 154,212      | 113          | 3             | 885,835                 | 197,938 | 197,938 | 73.0% |
| Peterson Block B           | Aug-20                   |  | 238         |              | 1            | 793,722        | 1          | 358,067       | 625           | 226,223                             | 102,061      | 132          | 5             | 1,019,946               | 490,148 | 590     | 92.5% |
| Pargal                     | Jun-21                   |  | 391         |              | 4            | 564,135        | 1          | 564,135       | 125           | 296,877                             | 73,945       | 136          | 3             | 861,404                 | 253,577 | 253,577 | 70.8% |
| 600 7th Street             | Apr-22                   |  | 48          | 34           | 0            | 528,524        | 1          | 373,645       | 633           | 207,128                             | 142,950      | 237          | 3             | 1,333,589               | 526,240 | 840     | 74.8% |
| Hudson View Ph 3 Block 17  | Oct-21                   |  | 243         |              | 1            | 611,721        | 1          | 347,324       | 563           | 202,523                             | 94,856       | 135          | 3             | 1,044,645               | 439,698 | 319,788 | 69.4% |
|                            | Jul-22                   |  | 1,789       | 1,789        | 22           | 363,496        | 1          | 363,496       | 727           | 174,180                             | 159,349      | 349          | 3             | 536,465                 | 539,495 | 150     | 70.9% |
| 7200 Gary                  | Dec-21                   |  | -           | -            | 1            | 863,613        | 1          | 352,284       | 550           | 116,321                             | 68,761       | 96           | 3             | 817,678                 | 483,566 | 678     | 55.0% |
| 4340 Genery                | Feb-22                   |  | 112,942     |              | 661          | 545,081        | 1          | 545,081       | 745           | 104,049                             | 193,097      | 260          | 3             | 846,078                 | 846,078 | 1,574   | 67.0% |
| Laguna Honda Senior        | Feb-22                   |  | 478         |              | 1            | 283,212        | 1          | 478,212       | 434           | 92,112                              | 39,312       | 132          | 3             | 599,202                 | 239,302 | 239,302 | 59.2% |
| The Katany                 | Jul-22                   |  | 60          |              | 1            | 605,361        | 1          | 553,639       | 739           | 217,859                             | 199,239      | 209          | 3             | 823,332                 | 752,862 | 121,495 | 85.2% |
| In Predevelopment          |                          |  |             |              |              |                |            |               |               |                                     |              |              |               |                         |         |         |       |
| Average:                   |                          |  | 14,454      | 14,434       | 98           | 628,852        | 1          | 428,017       | 611           | 188,697                             | 138,793      | 201          | 201           | 831,500                 | 579,336 | 829     | 73.3% |

|               |         |        |        |     |            |            |        |            |            |        |            |            |        |            |       |
|---------------|---------|--------|--------|-----|------------|------------|--------|------------|------------|--------|------------|------------|--------|------------|-------|
| All Projects: | AVERAGE | 42,074 | 29,133 | 224 | \$ 582,776 | \$ 376,453 | \$ 549 | \$ 167,013 | \$ 115,550 | \$ 170 | \$ 783,908 | \$ 515,555 | \$ 753 | \$ 233,416 | 70.1% |
|---------------|---------|--------|--------|-----|------------|------------|--------|------------|------------|--------|------------|------------|--------|------------|-------|

**Attachment I: Sources and Uses**

Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES | 14,277,516 | 746,938           | - | - | - | - | - | Total Sources | 15,024,454 | Comments |
|---------|------------|-------------------|---|---|---|---|---|---------------|------------|----------|
|         |            | Deferred Interest |   |   |   |   |   |               |            |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |   |           |                                                                                                    |
|--------------------------------------|-----------|---|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   |   | 9,000,000 |                                                                                                    |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   |   | 224,000   |                                                                                                    |
| Holding Costs                        | 60,000    |   |   |   |   |   |   | 60,000    | 12 months assumed after TPCU vacates property between acquisition closing and construction closing |
| Transfer Tax                         |           |   |   |   |   |   |   | 0         |                                                                                                    |
| TOTAL ACQUISITION                    | 9,284,000 | 0 | 0 | 0 | 0 | 0 | 0 | 9,284,000 |                                                                                                    |

CONSTRUCTION (HARD COSTS)

|                                                           |         |   |   |   |   |   |   |         |                                                |      |
|-----------------------------------------------------------|---------|---|---|---|---|---|---|---------|------------------------------------------------|------|
| Unit Construction/Rehab                                   |         |   |   |   |   |   |   | 0       |                                                |      |
| Commercial Shell Construction                             |         |   |   |   |   |   |   | 0       |                                                |      |
| Demolition                                                | 519,250 |   |   |   |   |   |   | 519,250 | Precon Services & Demo                         |      |
| Environmental Remediation                                 |         |   |   |   |   |   |   | 0       |                                                |      |
| Onsite Improvements/Landscaping                           |         |   |   |   |   |   |   | 0       |                                                |      |
| Offsite Improvements                                      |         |   |   |   |   |   |   | 0       |                                                |      |
| Infrastructure Improvements                               |         |   |   |   |   |   |   | 0       |                                                |      |
| Parking                                                   |         |   |   |   |   |   |   | 0       |                                                |      |
| GC Bond Premium/GC Insurance/GC Taxes                     |         |   |   |   |   |   |   | 0       | 0.0%                                           |      |
| GC Overhead & Profit                                      |         |   |   |   |   |   |   | 0       | 0.0%                                           |      |
| CG General Conditions                                     |         |   |   |   |   |   |   | 0       | 0.0%                                           |      |
| Sub-total Construction Costs                              | 519,250 | 0 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |
| Design Contingency (remove at DD)                         |         |   |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Bid Contingency (remove at bid)                           |         |   |   |   |   |   |   | 0       | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) |         |   |   |   |   |   |   | 0       | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ | 0.0% |
| Hard Cost Construction Contingency                        |         |   |   |   |   |   |   | 0       | 5% new construction / 15% rehab                | 0.0% |
| Sub-total Construction Contingencies                      | 0       | 0 | 0 | 0 | 0 | 0 | 0 | 0       |                                                |      |
| TOTAL CONSTRUCTION COSTS                                  | 519,250 | 0 | 0 | 0 | 0 | 0 | 0 | 519,250 |                                                |      |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |   |   |   |   |   |           |                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------|-----------|---|---|---|---|---|---|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              |           |   |   |   |   |   |   |           | This includes the fees related to extensive community engagement during the conceptual and schematic design process. See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| Architect design fees                                                        | 1,638,450 |   |   |   |   |   |   | 1,638,450 |                                                                                                                                                                                                                                                                |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Architect Construction Admin                                                 |           |   |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Reimbursables                                                                |           |   |   |   |   |   |   | 0         |                                                                                                                                                                                                                                                                |
| Additional Services                                                          | 50,000    |   |   |   |   |   |   | 50,000    |                                                                                                                                                                                                                                                                |
| Sub-total Architect Contract                                                 | 1,688,450 | 0 | 0 | 0 | 0 | 0 | 0 | 1,688,450 |                                                                                                                                                                                                                                                                |
| Other Third Party design consultants (not included under Architect contract) |           |   |   |   |   |   |   |           | Dry Utilities (\$45,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$30,000); Low Voltage (\$30,000); EBM (\$20,000); Peer Review, street space permit, expeditor, etc (\$56,000)                                                 |
|                                                                              | 223,500   |   |   |   |   |   |   | 223,500   |                                                                                                                                                                                                                                                                |
| Total Architecture & Design                                                  | 1,911,950 | 0 | 0 | 0 | 0 | 0 | 0 | 1,911,950 |                                                                                                                                                                                                                                                                |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 125,000 |   |   |   |   |   |   | 125,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   |   | 0       |                                                             |
| NEPA / 106 Review                         | 25,000  |   |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 420,000 | 0 | 0 | 0 | 0 | 0 | 0 | 420,000 |                                                             |

Financing Costs

|                                     |         |         |   |   |   |   |   |         |  |
|-------------------------------------|---------|---------|---|---|---|---|---|---------|--|
| Construction Financing Costs        |         |         |   |   |   |   |   |         |  |
| Construction Loan Origination Fee   |         |         |   |   |   |   |   | 0       |  |
| Construction Loan Interest          |         |         |   |   |   |   |   | 0       |  |
| Title & Recording                   | 25,000  |         |   |   |   |   |   | 25,000  |  |
| CDLAC & CDIAC fees                  |         |         |   |   |   |   |   | 0       |  |
| Bond Issuer Fees                    |         |         |   |   |   |   |   | 0       |  |
| Other Bond Cost of Issuance         |         |         |   |   |   |   |   | 0       |  |
| MOHCD Loan Fees & Deferred Interest | 155,000 | 746,938 |   |   |   |   |   | 901,938 |  |
| Sub-total Const. Financing Costs    | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 0 | 926,938 |  |
| Permanent Financing Costs           |         |         |   |   |   |   |   |         |  |
| Permanent Loan Origination Fee      |         |         |   |   |   |   |   | 0       |  |
| Credit Enhance. & Appl. Fee         |         |         |   |   |   |   |   | 0       |  |
| Title & Recording                   |         |         |   |   |   |   |   | 0       |  |
| Sub-total Perm. Financing Costs     | 0       | 0       | 0 | 0 | 0 | 0 | 0 | 0       |  |
| Total Financing Costs               | 180,000 | 746,938 | 0 | 0 | 0 | 0 | 0 | 926,938 |  |

Legal Costs

|                               |        |   |   |   |   |   |   |        |  |
|-------------------------------|--------|---|---|---|---|---|---|--------|--|
| Borrower Legal fees           | 0      |   |   |   |   |   |   | 0      |  |
| Land Use / CEQA Attorney fees | 10,000 |   |   |   |   |   |   | 10,000 |  |
| Tax Credit Counsel            | 0      |   |   |   |   |   |   | 0      |  |
| Bond Counsel                  | 0      |   |   |   |   |   |   | 0      |  |
| Construction Lender Counsel   | 0      |   |   |   |   |   |   | 0      |  |
| Permanent Lender Counsel      | 0      |   |   |   |   |   |   | 0      |  |
| Owner Legal                   | 40,000 |   |   |   |   |   |   | 40,000 |  |
| Total Legal Costs             | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 |  |

Other Development Costs

|                                              |           |   |   |   |   |   |   |           |                                                                                                                                                     |
|----------------------------------------------|-----------|---|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                    | 15,000    |   |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| Market Study                                 | 15,000    |   |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Insurance                                  | 25,000    |   |   |   |   |   |   | 25,000    |                                                                                                                                                     |
| * Property Taxes                             | 284,548   |   |   |   |   |   |   | 284,548   |                                                                                                                                                     |
| * Accounting / Audit                         |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Organizational Costs                       | 15,000    |   |   |   |   |   |   | 15,000    |                                                                                                                                                     |
| * Entitlement / Permit Fees                  |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Marketing / Rent-up                        |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Furnishings                                |           |   |   |   |   |   |   |           | \$2,000/unit; See MOHCD U/W Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                           | 589,470   |   |   |   |   |   |   | 589,470   |                                                                                                                                                     |
| TCAC App / Alloc / Monitor Fees              | 1,000     |   |   |   |   |   |   | 1,000     |                                                                                                                                                     |
| * Financial Consultant fees                  | 55,000    |   |   |   |   |   |   | 55,000    |                                                                                                                                                     |
| * Construction Management fees / Owner's Rep | 84,000    |   |   |   |   |   |   | 84,000    |                                                                                                                                                     |
| * Security during Construction               |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| * Relocation                                 |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| Community Engagement Consultant              | 100,000   |   |   |   |   |   |   | 100,000   |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| Other (specify)                              |           |   |   |   |   |   |   | 0         |                                                                                                                                                     |
| Total Other Development Costs                | 1,184,018 | 0 | 0 | 0 | 0 | 0 | 0 | 1,184,018 |                                                                                                                                                     |

Soft Cost Contingency

|                                                 |           |         |   |   |   |   |   |           |                                                 |      |
|-------------------------------------------------|-----------|---------|---|---|---|---|---|-----------|-------------------------------------------------|------|
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 178,298   |         | 0 | 0 | 0 | 0 | 0 | 178,298   | Should be either 10% or 5% of total soft costs. | 4.0% |
| TOTAL SOFT COSTS                                | 3,924,266 | 746,938 | 0 | 0 | 0 | 0 | 0 | 4,671,204 |                                                 |      |

RESERVES

|                                |   |   |   |   |   |   |   |   |  |
|--------------------------------|---|---|---|---|---|---|---|---|--|
| * Operating Reserves           |   |   |   |   |   |   |   | 0 |  |
| Replacement Reserves           |   |   |   |   |   |   |   | 0 |  |
| * Tenant Improvements Reserves |   |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   |   | 0 |  |
| Other (specify)                |   |   |   |   |   |   |   | 0 |  |
| TOTAL RESERVES                 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |

DEVELOPER COSTS

|                                                 |         |   |   |   |   |   |   |         |                                                          |
|-------------------------------------------------|---------|---|---|---|---|---|---|---------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 550,000 |   | 0 |   |   |   |   | 550,000 |                                                          |
| Developer Fee - Cash-out At Risk                |         |   |   |   |   |   |   | 0       |                                                          |
| Commercial Developer Fee                        |         |   |   |   |   |   |   |         |                                                          |
| Developer Fee - GP Equity (also show as source) |         |   |   |   |   |   |   |         |                                                          |
| Developer Fee - Deferred (also show as source)  |         |   |   |   |   |   |   | 0       |                                                          |
| Development Consultant Fees                     |         |   |   |   |   |   |   |         | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |         |   |   |   |   |   |   | 0       |                                                          |
| TOTAL DEVELOPER COSTS                           | 550,000 | 0 | 0 | 0 | 0 | 0 | 0 | 550,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |            |         |      |      |      |      |      |            |  |
|---------------------------------------------|------------|---------|------|------|------|------|------|------------|--|
|                                             | 14,277,516 | 746,938 | 0    | 0    | 0    | 0    | 0    | 15,024,454 |  |
| Development Cost/Unit by Source             | 145,689    | 7,622   | 0    | 0    | 0    | 0    | 0    | 153,311    |  |
| Development Cost/Unit as % of TDC by Source | 95.0%      | 5.0%    | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0%     |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|  |       |   |   |   |   |   |   |       |  |
|--|-------|---|---|---|---|---|---|-------|--|
|  | 5,298 | 0 | 0 | 0 | 0 | 0 | 0 | 5,298 |  |
|--|-------|---|---|---|---|---|---|-------|--|

Construction Cost (inc Const Contingency)/SF

|  |      |      |      |      |      |      |      |      |  |
|--|------|------|------|------|------|------|------|------|--|
|  | 4.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.82 |  |
|--|------|------|------|------|------|------|------|------|--|

\*Possible non-eligible GO Bond/COP Amount:

|                   |         |
|-------------------|---------|
|                   | 898,798 |
| City Subsidy/Unit | 145,689 |

Tax Credit Equity Pricing:

|  |      |
|--|------|
|  | 0.95 |
|--|------|

Construction Bond Amount:

|  |            |
|--|------------|
|  | 48,769,417 |
|--|------------|

Construction Loan Term (in months):

|  |           |
|--|-----------|
|  | 29 months |
|--|-----------|

Construction Loan Interest Rate (as %):

|  |       |
|--|-------|
|  | 4.78% |
|--|-------|

Application Date:3/2/21  
Project Name:2550 Irving  
Project Address:2550 Irving Street  
Project Sponsor:Tenderloin Neighborhood Development Corporation

# Units:98  
# Bedrooms:177  
# Beds:

LOSP Project

| SOURCES                     | 25,618,912      | 230,000      | 38,136,064 | 20,000,000 | 1,250,000 | 4,883,078 | 3,200,000         | 746,938 | Total Sources94,064,992 | Comments |
|-----------------------------|-----------------|--------------|------------|------------|-----------|-----------|-------------------|---------|-------------------------|----------|
| Name of Sources: MOHCD/OCII | Commercial Loan | LIHTC Equity | HCD MHP    | FHLB AHP   | HCD IIG   | GP Equity | Deferred Interest |         |                         |          |

USES

ACQUISITION

|                                      |           |   |   |   |   |   |   |   |           |  |
|--------------------------------------|-----------|---|---|---|---|---|---|---|-----------|--|
| Acquisition cost or value            | 9,000,000 |   |   |   |   |   |   |   | 9,000,000 |  |
| Legal / Closing costs / Broker's Fee | 224,000   |   |   |   |   |   |   |   | 224,000   |  |
| Holding Costs                        | 60,000    |   |   |   |   |   |   |   | 60,000    |  |
| Transfer Tax                         | 202,500   |   |   |   |   |   |   |   | 202,500   |  |
| TOTAL ACQUISITION                    | 9,486,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,486,500 |  |

CONSTRUCTION (HARD COSTS)

|                                                           |           |         |            |            |           |           |   |   |            |                                                  |
|-----------------------------------------------------------|-----------|---------|------------|------------|-----------|-----------|---|---|------------|--------------------------------------------------|
| Unit Construction/Rehab                                   | 4,975,494 |         | 14,728,456 | 20,000,000 | 1,250,000 |           |   |   | 40,953,950 | Include FF&E                                     |
| Commercial Shell Construction                             | 1,448,388 | 212,700 |            |            |           |           |   |   | 1,662,088  |                                                  |
| Demolition                                                | 519,250   |         |            |            |           |           |   |   | 519,250    | Included in Unit Construction                    |
| Environmental Remediation                                 | 150,000   |         |            |            |           |           |   |   | 150,000    |                                                  |
| Onsight Improvements/Landscaping                          |           |         |            |            |           |           |   |   | 0          |                                                  |
| Offsite Improvements                                      |           |         |            |            |           |           |   |   | 0          |                                                  |
| Infrastructure Improvements                               |           |         |            |            |           | 3,580,145 |   |   | 3,580,145  | HOPE SF/OCII costs for streets etc.              |
| Parking                                                   |           |         |            |            |           | 1,322,933 |   |   | 1,322,933  |                                                  |
| GC Bond Premium/GC Insurance/GC Taxes                     |           |         | 739,789    |            |           |           |   |   | 739,789    |                                                  |
| GC Overhead & Profit                                      |           |         | 1,598,311  |            |           |           |   |   | 1,598,311  |                                                  |
| CG General Conditions                                     |           |         | 2,475,000  |            |           |           |   |   | 2,475,000  |                                                  |
| Sub-total Construction Costs                              | 7,094,132 | 212,700 | 19,547,556 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 52,881,466 |                                                  |
| Design Contingency (remove at DD)                         |           |         | 913,321    |            |           |           |   |   | 913,321    | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Bid Contingency (remove at bid)                           |           |         | 5,238,614  |            |           |           |   |   | 5,238,614  | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+   |
| Plan Check Contingency (remove/reduce during Plan Review) |           |         |            |            |           |           |   |   | 0          | 0.4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ |
| Hard Cost Construction Contingency                        |           |         | 2,868,738  |            |           |           |   |   | 2,868,738  | 5% new construction / 15% rehab                  |
| Sub-total Construction Contingencies                      | 0         | 0       | 9,040,673  | 0          | 0         | 0         | 0 | 0 | 9,040,673  |                                                  |
| TOTAL CONSTRUCTION COSTS                                  | 7,094,132 | 212,700 | 28,588,229 | 20,000,000 | 1,250,000 | 4,883,078 | 0 | 0 | 62,022,139 |                                                  |

Construction line item costs as a % of hard costs

|  |      |
|--|------|
|  | 1.4% |
|  | 3.0% |
|  | 1.7% |
|  | 0.9% |
|  | 0.0% |
|  | 5.5% |

SOFT COSTS

Architecture & Design

|                                                                              |           |   |           |   |   |   |   |   |           |                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Architect design fees                                                        | 1,638,450 |   |           |   |   |   |   |   | 1,638,450 | See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>                                                                                                                                   |
| Design Subconsultants to the Architect (incl. Fees)                          |           |   |           |   |   |   |   |   | 0         | Included above                                                                                                                                                                                                                                                              |
| Architect Construction Admin                                                 | 539,240   |   |           |   |   |   |   |   | 539,240   |                                                                                                                                                                                                                                                                             |
| Reimbursables                                                                | 198,885   |   |           |   |   |   |   |   | 198,885   |                                                                                                                                                                                                                                                                             |
| Additional Services                                                          | 200,000   |   |           |   |   |   |   |   | 200,000   |                                                                                                                                                                                                                                                                             |
| Sub-total Architect Contract                                                 | 2,486,575 | 0 | 0         | 0 | 0 | 0 | 0 | 0 | 2,486,575 |                                                                                                                                                                                                                                                                             |
| Other Third Party design consultants (not included under Architect contract) |           |   |           |   |   |   |   |   |           | Dry Utilities (\$55,000); Historic building analysis (\$2,500); Archeological (\$40,000); LEED (\$50,000); Low Voltage (\$100,000); EBM (\$20,000); Commissioning (\$68,000); Peer Review, street space permit, expediter, etc (\$200,000); Special Inspections (\$200,000) |
| Total Architecture & Design                                                  | 748,500   |   |           |   |   |   |   |   | 748,500   |                                                                                                                                                                                                                                                                             |
| Sub-total Const. Financing Costs                                             | 478,501   | 0 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                                                                                                                                                                                                                                                                   |

Engineering & Environmental Studies

|                                           |         |   |   |   |   |   |   |   |         |                                                             |
|-------------------------------------------|---------|---|---|---|---|---|---|---|---------|-------------------------------------------------------------|
| Survey                                    | 50,000  |   |   |   |   |   |   |   | 50,000  |                                                             |
| Geotechnical studies                      | 175,000 |   |   |   |   |   |   |   | 175,000 |                                                             |
| Phase I & II Reports                      | 200,000 |   |   |   |   |   |   |   | 200,000 |                                                             |
| CEQA / Environmental Review consultants   |         |   |   |   |   |   |   |   | 0       |                                                             |
| NEPA / I06 Review                         | 25,000  |   |   |   |   |   |   |   | 25,000  |                                                             |
| CNA/PNA (rehab only)                      |         |   |   |   |   |   |   |   | 0       |                                                             |
| Other environmental consultants           | 20,000  |   |   |   |   |   |   |   | 20,000  | Craig Communications (DTSC Public Participation Consultant) |
| Total Engineering & Environmental Studies | 470,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 470,000 |                                                             |

Financing Costs

|                                     |         |        |           |   |   |   |   |   |           |                                     |
|-------------------------------------|---------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------|
| Construction Financing Costs        |         |        |           |   |   |   |   |   |           |                                     |
| Construction Loan Origination Fee   |         |        | 407,004   |   |   |   |   |   | 407,004   |                                     |
| Construction Loan Interest          | 25,000  |        | 4,945,043 |   |   |   |   |   | 4,970,043 |                                     |
| Title & Recording                   |         |        | 70,000    |   |   |   |   |   | 70,000    | Acq/predev and construction closing |
| COLAC & CDAC fees                   |         |        | 23,078    |   |   |   |   |   | 23,078    |                                     |
| Bond Issuer Fees                    | 135,668 |        |           |   |   |   |   |   | 135,668   |                                     |
| Other Bond Cost of Issuance         | 162,833 |        |           |   |   |   |   |   | 162,833   |                                     |
| MOHCD Loan Fees & Deferred Interest | 155,000 |        |           |   |   |   |   |   | 901,938   |                                     |
| Sub-total Const. Financing Costs    | 478,501 | 0      | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,670,565                           |
| Permanent Financing Costs           |         |        |           |   |   |   |   |   |           |                                     |
| Permanent Loan Origination Fee      | 2,300   | 2,300  |           |   |   |   |   |   | 4,600     |                                     |
| Credit Enhance. & Appl. Fee         |         |        |           |   |   |   |   |   | 0         |                                     |
| Title & Recording                   | 15,000  | 15,000 |           |   |   |   |   |   | 30,000    |                                     |
| Sub-total Perm. Financing Costs     | 17,300  | 17,300 | 0         | 0 | 0 | 0 | 0 | 0 | 34,600    |                                     |
| Total Financing Costs               | 495,801 | 17,300 | 5,445,126 | 0 | 0 | 0 | 0 | 0 | 746,938   | 6,705,165                           |

Legal Costs

|                                        |        |   |         |   |   |   |   |   |         |  |
|----------------------------------------|--------|---|---------|---|---|---|---|---|---------|--|
| Borrower Legal fees                    |        |   | 30,000  |   |   |   |   |   | 30,000  |  |
| Land Use / CEQA Attorney fees          | 10,000 |   |         |   |   |   |   |   | 10,000  |  |
| Tax Credit Counsel                     |        |   | 50,000  |   |   |   |   |   | 50,000  |  |
| Bond Counsel                           |        |   | 90,000  |   |   |   |   |   | 90,000  |  |
| Construction Lender Counsel            |        |   | 40,000  |   |   |   |   |   | 40,000  |  |
| Permanent Lender Counsel               |        |   | 10,000  |   |   |   |   |   | 10,000  |  |
| Owner Legal Fees - Construction & Perm | 53,092 |   | 16,908  |   |   |   |   |   | 70,000  |  |
| Total Legal Costs                      | 63,092 | 0 | 236,908 | 0 | 0 | 0 | 0 | 0 | 300,000 |  |

Other Development Costs

|                                            |           |   |           |   |   |   |   |   |           |                                                                                                                                                        |
|--------------------------------------------|-----------|---|-----------|---|---|---|---|---|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal                                  | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Market Study                               | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Insurance                                  | 25,000    |   | 1,152,495 |   |   |   |   |   | 1,177,495 |                                                                                                                                                        |
| Property Taxes                             | 284,548   |   |           |   |   |   |   |   | 284,548   |                                                                                                                                                        |
| Accounting / Audit                         |           |   | 50,000    |   |   |   |   |   | 50,000    |                                                                                                                                                        |
| Organizational Costs                       | 15,000    |   |           |   |   |   |   |   | 15,000    |                                                                                                                                                        |
| Entitlement / Permit Fees                  | 941,866   |   | 78,092    |   |   |   |   |   | 1,019,958 |                                                                                                                                                        |
| Marketing / Rent-up                        |           |   | 114,824   |   |   |   |   |   | 114,824   |                                                                                                                                                        |
| Furnishings                                |           |   |           |   |   |   |   |   | 0         | \$2,000/unit; See MOHCD UIW Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a> |
| PGE / Utility Fees                         | 610,822   |   |           |   |   |   |   |   | 610,822   |                                                                                                                                                        |
| TCAC App / Alloc / Monitor Fees            | 67,770    |   |           |   |   |   |   |   | 67,770    |                                                                                                                                                        |
| Financial Consultant fees                  | 55,000    |   | 30,000    |   |   |   |   |   | 85,000    |                                                                                                                                                        |
| Construction Management fees / Owner's Rep | 84,000    |   | 115,471   |   |   |   |   |   | 199,471   |                                                                                                                                                        |
| Security during Construction               |           |   |           |   |   |   |   |   | 0         | Included in other consultants                                                                                                                          |
| Relocation                                 |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Community Engagement Consultant            | 100,000   |   |           |   |   |   |   |   | 100,000   |                                                                                                                                                        |
| Construction Lender Inspection             |           |   | 42,000    |   |   |   |   |   | 42,000    |                                                                                                                                                        |
| Other (specify)                            |           |   |           |   |   |   |   |   | 0         |                                                                                                                                                        |
| Total Other Development Costs              | 2,214,006 | 0 | 1,582,882 | 0 | 0 | 0 | 0 | 0 | 3,796,888 |                                                                                                                                                        |

Total Soft Cost Contingency as % of Total Soft Costs

|  |       |
|--|-------|
|  | 16.8% |
|--|-------|

Soft Cost Contingency

|                                                  |           |        |           |   |   |   |   |   |           |                                                 |
|--------------------------------------------------|-----------|--------|-----------|---|---|---|---|---|-----------|-------------------------------------------------|
| Contingency (Arch, Eng, Fin, Legal, & Other Dev) | 360,306   | 0      | 1,090,177 | 0 | 0 | 0 | 0 | 0 | 1,450,483 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS                                 | 6,838,280 | 17,300 | 8,355,093 | 0 | 0 | 0 | 0 | 0 | 746,938   | 15,957,611                                      |

RESERVES

|                                       |   |   |           |   |   |   |   |   |           |  |
|---------------------------------------|---|---|-----------|---|---|---|---|---|-----------|--|
| Operating Reserves                    |   |   | 480,496   |   |   |   |   |   | 480,496   |  |
| Replacement Reserves                  |   |   |           |   |   |   |   |   | 0         |  |
| Tenant Improvements Reserves          |   |   |           |   |   |   |   |   | 0         |  |
| Lease-Up Reserve                      |   |   | 317,143   |   |   |   |   |   | 317,143   |  |
| Capitalized Operating Subsidy Reserve |   |   | 401,103   |   |   |   |   |   | 401,103   |  |
| Other (specify)                       |   |   |           |   |   |   |   |   | 0         |  |
| TOTAL RESERVES                        | 0 | 0 | 1,198,742 | 0 | 0 | 0 | 0 | 0 | 1,198,742 |  |

DEVELOPER COSTS

|                                                 |           |   |   |   |   |   |           |   |           |                                                          |
|-------------------------------------------------|-----------|---|---|---|---|---|-----------|---|-----------|----------------------------------------------------------|
| Developer Fee - Cash-out Paid at Milestones     | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Developer Fee - Cash-out At Risk                | 1,100,000 |   |   |   |   |   |           |   | 1,100,000 |                                                          |
| Commercial Developer Fee                        |           |   |   |   |   |   |           |   | 0         |                                                          |
| Developer Fee - GP Equity (also show as source) |           |   |   |   |   |   | 3,200,000 |   | 3,200,000 |                                                          |
| Developer Fee - Deferred (also show as source)  |           |   |   |   |   |   |           |   | 0         |                                                          |
| Development Consultant Fees                     |           |   |   |   |   |   |           |   |           | Need MOHCD approval for this cost, N/A for most projects |
| Other (specify)                                 |           |   |   |   |   |   |           |   | 0         |                                                          |
| TOTAL DEVELOPER COSTS                           | 2,200,000 | 0 | 0 | 0 | 0 | 0 | 3,200,000 | 0 | 5,400,000 |                                                          |

TOTAL DEVELOPMENT COST

|                                             |         |       |         |         |        |        |        |       |         |  |
|---------------------------------------------|---------|-------|---------|---------|--------|--------|--------|-------|---------|--|
| Development Cost/Unit by Source             | 261,417 | 2,347 | 389,144 | 204,082 | 12,755 | 49,827 | 32,653 | 7,622 | 959,847 |  |
| Development Cost/Unit as % of TDC by Source | 27.2%   | 0.2%  | 40.5%   | 21.3%   | 1.3%   | 5.2%   | 3.4%   | 0.8%  | 100.0%  |  |

Acquisition Cost/Unit by Source

|  |        |   |   |   |   |   |   |   |        |  |
|--|--------|---|---|---|---|---|---|---|--------|--|
|  | 91,837 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91,837 |  |
|--|--------|---|---|---|---|---|---|---|--------|--|

Construction Cost (inc Const Contingency)/Unit By Source

|                                              |        |       |         |         |        |        |      |      |         |  |
|----------------------------------------------|--------|-------|---------|---------|--------|--------|------|------|---------|--|
|                                              | 72,389 | 2,170 | 291,655 | 204,082 | 12,755 | 49,827 | 0    | 0    | 832,879 |  |
| Construction Cost (inc Const Contingency)/SF | 65.92  | 1.98  | 265.59  | 185.84  | 11.62  | 45.37  | 0.00 | 0.00 | 576.32  |  |

\*Possible non-eligible GO Bond/COP Amount:

|                   |           |
|-------------------|-----------|
| City Subsidy/Unit | 7,323,680 |
|                   | 261,417   |

Tax Credit Equity Pricing:

|                                         |            |
|-----------------------------------------|------------|
| Construction Bond Amount:               | 0.950      |
| Construction Loan Term (in months):     | 48,789,417 |
| Construction Loan Interest Rate (as %): | 29 months  |
|                                         | 4.78%      |

**Attachment J: Development Budget**



# 2550 Irving Street Affordable Housing Project

Owner: TNDC  
Start Date: Unknown - Priced in "Todays" Dollars  
Architect: Pyatok  
\*Duration: 20 Months Option 1  
20 Months Option 2  
18 Months Option 3

|                                                                 |                                                          | Option 1               |      |              |              |
|-----------------------------------------------------------------|----------------------------------------------------------|------------------------|------|--------------|--------------|
|                                                                 |                                                          | All Concrete Structure |      |              |              |
| Line Item                                                       | Line Item Description                                    | Quantity               | UOM  | Unit Rate    | Extension    |
|                                                                 |                                                          |                        |      |              |              |
| <b>Demolition &amp; Structure</b>                               |                                                          |                        |      |              |              |
| 01                                                              | Hazardous Materials Abatement                            |                        |      | \$0.00       | \$0          |
|                                                                 |                                                          | 19,125                 | SITE | \$18.00      | \$344,250    |
| 02                                                              | Building & Site Demolition                               |                        |      |              |              |
| 03                                                              | Earthwork                                                | 2,160                  | CY   | \$250.00     | \$539,972    |
| 04                                                              | Shoring, Underpinning & Soil Grouting                    | 300                    | SF   | \$80.00      | \$24,000     |
| 05                                                              | Drilled Piers, Caissons, Tie Downs & Piles               | 13,885                 | SF   | \$40.00      | \$555,400    |
| 06                                                              | Structural Concrete                                      | 108,570                | SFED | \$75.00      | \$8,142,750  |
| 07                                                              | Masonry / CMU                                            | 0                      | GSF  | \$0.00       | \$0          |
| 08                                                              | Structural Steel, Metal Stairs, & Misc. Iron             | 107,618                | GSF  | \$10.00      | \$1,076,180  |
| 09                                                              | Rough Carpentry, CLT / Mass Timber                       | 107,618                | GSF  | \$1.25       | \$134,523    |
| Subtotal Demolition and Structure                               |                                                          |                        |      |              | \$10,817,075 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Exterior Skin</b>                                            |                                                          |                        |      |              |              |
| 10                                                              | Exterior Glazing                                         | 14,424                 | SF   | \$130.00     | \$1,875,088  |
| 11                                                              | Exterior Siding / Skin                                   | 43,271                 | SF   | \$55.00      | \$2,379,919  |
| 12                                                              | Roofing & Waterproofing                                  | 107,618                | GSF  | \$9.00       | \$968,562    |
| 13                                                              | Sheet Metal, Flashing, Louvers & Exp Jts                 | 107,618                | GSF  | \$9.50       | \$1,022,371  |
| 14                                                              | Exterior Building Maintenance System                     | 1                      | LS   | \$165,000.00 | \$165,000    |
| 15                                                              | Caulking & Sealants                                      | 94                     | UNIT | \$1,200.00   | \$112,800    |
| Subtotal Exterior Skin                                          |                                                          |                        |      |              | \$6,523,739  |
|                                                                 |                                                          |                        |      |              |              |
| <b>Interiors &amp; Equipment</b>                                |                                                          |                        |      |              |              |
| 16                                                              | Gypcrete / Topping Slab                                  | 0                      | SF   | \$0.00       | \$0          |
| 17                                                              | Metal Stud Framing & Drywall                             | 94                     | UNIT | \$52,000.00  | \$4,888,000  |
| 18                                                              | Insulation & Firestopping                                | 107,618                | GSF  | \$3.50       | \$376,663    |
| 19                                                              | Finish Carpentry                                         | 94                     | UNIT | \$13,000.00  | \$1,222,000  |
| 20                                                              | Doors, Frames & Hardware; Smoke Containment              | 94                     | UNIT | \$12,000.00  | \$1,128,000  |
| 21                                                              | Overhead Coiling Doors                                   | 1                      | LS   | \$65,000.00  | \$65,000     |
| 22                                                              | Tile & Stone                                             | 107,618                | GSF  | \$0.75       | \$80,714     |
| 23                                                              | Acoustical Ceilings & Wall Panels                        | 3,500                  | SF   | \$12.00      | \$42,000     |
| 24                                                              | Flooring - Carpet, Resilient, Wood, Polished Conc, Epoxy | 94                     | UNIT | \$8,000.00   | \$752,000    |
| 25                                                              | Painting & Wall Coverings                                | 107,618                | GSF  | \$7.50       | \$807,135    |
| 26                                                              | Misc. Specialties & Equipment                            | 107,618                | GSF  | \$1.80       | \$193,712    |
| 27                                                              | Pest Control - Pigeons, Bedbugs                          | 1                      | LS   | \$20,000.00  | \$20,000     |
| 28                                                              | Signage                                                  | 94                     | UNIT | \$850.00     | \$79,900     |
| 29                                                              | Toilet & Bath Accessories                                | 94                     | UNIT | \$1,250.00   | \$117,500    |
| 30                                                              | Kitchen Equipment                                        | 94                     | UNIT | \$3,000.00   | \$282,000    |
| 31                                                              | Trash Chutes & Compactors                                | 7                      | FLR  | \$14,000.00  | \$98,000     |
| 32                                                              | Window Treatments                                        | 94                     | UNIT | \$1,200.00   | \$112,800    |
| 33                                                              | Elevators                                                | 2                      | EA   | \$320,000.00 | \$640,000    |
| Subtotal Interiors & Equipment                                  |                                                          |                        |      |              | \$10,905,424 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Mechanical, Electrical, Plumbing &amp; Sprinkler Systems</b> |                                                          |                        |      |              |              |
| 34                                                              | Fire Protection System                                   | 107,618                | GSF  | \$8.00       | \$860,944    |
| 35                                                              | Plumbing                                                 | 94                     | UNIT | \$38,000.00  | \$3,572,000  |
| 36                                                              | HVAC                                                     | 94                     | UNIT | \$18,000.00  | \$1,692,000  |
| 37                                                              | Electrical, Telephone & Data                             | 94                     | UNIT | \$72,000.00  | \$6,768,000  |
| 38                                                              | Solar Panels - Photovoltaic                              | 1                      | LS   | \$250,000.00 | \$250,000    |
| Subtotal Mechanical, Electrical, Plumbing & Sprinkler Systems   |                                                          |                        |      |              | \$13,142,944 |
|                                                                 |                                                          |                        |      |              |              |
| <b>Site Work, Utilities &amp; Landscaping</b>                   |                                                          |                        |      |              |              |
| 39                                                              | Asphalt Paving & Striping                                | 3                      | STR  | \$30,000.00  | \$90,000     |
| 40                                                              | Site Concrete                                            | 1                      | LS   | \$625,000.00 | \$625,000    |
| 41                                                              | Landscape, Irrigation & Site Furnishings                 | 1                      | LS   | \$450,000.00 | \$450,000    |
| 42                                                              | Site Utilities                                           | 1                      | LS   | \$850,000.00 | \$850,000    |
| Subtotal Sitework, Utilities & Landscaping                      |                                                          |                        |      |              | \$2,015,000  |
|                                                                 |                                                          |                        |      |              |              |
| <b>General Requirements, Logistics &amp; Phasing</b>            |                                                          |                        |      |              |              |
| 43                                                              | Personnel Hoist                                          | 11                     | MOS  | \$55,000.00  | \$605,000    |
| 44                                                              | Crane Service                                            | 11                     | MOS  | \$68,000.00  | \$748,000    |
| 45                                                              | Scaffold                                                 | 107,618                | GSF  | \$4.00       | \$430,472    |
| 46                                                              | Site Security                                            | 1                      | LS   | \$55,000.00  | \$55,000     |
| 47                                                              | Final Cleaning                                           | 107,618                | GSF  | \$1.00       | \$107,618    |
| 48                                                              | General Requirements                                     | 20                     | MOS  | \$25,000.00  | \$500,000    |
| 49                                                              | COVID Mitigation Measures                                | 0                      | LS   | \$0.00       | \$0          |
| Subtotal General Requirements, Logistics & Phasing              |                                                          |                        |      |              | \$2,446,090  |
| SUBTOTAL                                                        |                                                          |                        |      |              | \$45,850,272 |

| **Option 2                             |      |              |              |
|----------------------------------------|------|--------------|--------------|
| 5-Stories Type III Over 2-Story Podium |      |              |              |
| Quantity                               | UOM  | Unit Rate    | Extension    |
|                                        |      |              |              |
| 0                                      | LS   | \$0.00       | \$0          |
| 19,125                                 | SITE | \$18.00      | \$344,250    |
| 1,543                                  | CY   | \$250.00     | \$385,694    |
| 300                                    | SF   | \$80.00      | \$24,000     |
| 13,885                                 | SF   | \$35.00      | \$485,975    |
| 30,709                                 | SFED | \$100.00     | \$3,070,900  |
| 0                                      | GSF  | \$0.00       | \$0          |
| 107,618                                | GSF  | \$12.00      | \$1,291,416  |
| 78,785                                 | GSF  | \$66.00      | \$5,199,810  |
|                                        |      |              | \$10,802,045 |
|                                        |      |              |              |
| 14,424                                 | SF   | \$130.00     | \$1,875,088  |
| 43,271                                 | SF   | \$55.00      | \$2,379,919  |
| 107,618                                | GSF  | \$9.00       | \$968,562    |
| 107,618                                | GSF  | \$9.50       | \$1,022,371  |
| 1                                      | LS   | \$165,000.00 | \$165,000    |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
|                                        |      |              | \$6,523,739  |
|                                        |      |              |              |
| 63,024                                 | SF   | \$4.00       | \$252,096    |
| 94                                     | UNIT | \$47,000.00  | \$4,418,000  |
| 107,618                                | GSF  | \$2.50       | \$269,045    |
| 94                                     | UNIT | \$13,000.00  | \$1,222,000  |
| 94                                     | UNIT | \$12,000.00  | \$1,128,000  |
| 1                                      | LS   | \$65,000.00  | \$65,000     |
| 107,618                                | GSF  | \$0.75       | \$80,714     |
| 3,500                                  | SF   | \$12.00      | \$42,000     |
| 94                                     | UNIT | \$8,000.00   | \$752,000    |
| 107,618                                | GSF  | \$7.75       | \$834,040    |
| 107,618                                | GSF  | \$1.80       | \$193,712    |
| 1                                      | LS   | \$20,000.00  | \$20,000     |
| 94                                     | UNIT | \$850.00     | \$79,900     |
| 94                                     | UNIT | \$1,250.00   | \$117,500    |
| 94                                     | UNIT | \$3,000.00   | \$282,000    |
| 7                                      | FLR  | \$14,000.00  | \$98,000     |
| 94                                     | UNIT | \$1,200.00   | \$112,800    |
| 2                                      | EA   | \$320,000.00 | \$640,000    |
|                                        |      |              | \$10,606,806 |
|                                        |      |              |              |
| 107,618                                | GSF  | \$8.00       | \$860,944    |
| 94                                     | UNIT | \$38,000.00  | \$3,572,000  |
| 94                                     | UNIT | \$18,000.00  | \$1,692,000  |
| 94                                     | UNIT | \$72,000.00  | \$6,768,000  |
| 1                                      | LS   | \$250,000.00 | \$250,000    |
|                                        |      |              | \$13,142,944 |
|                                        |      |              |              |
| 3                                      | STR  | \$30,000.00  | \$90,000     |
| 1                                      | LS   | \$625,000.00 | \$625,000    |
| 1                                      | LS   | \$450,000.00 | \$450,000    |
| 1                                      | LS   | \$850,000.00 | \$850,000    |
|                                        |      |              | \$2,015,000  |
|                                        |      |              |              |
| 11                                     | MOS  | \$55,000.00  | \$605,000    |
| 11                                     | MOS  | \$68,000.00  | \$748,000    |
| 107,618                                | GSF  | \$4.00       | \$430,472    |
| 1                                      | LS   | \$55,000.00  | \$55,000     |
| 107,618                                | GSF  | \$1.00       | \$107,618    |
| 20                                     | MOS  | \$25,000.00  | \$500,000    |
| 0                                      | MOS  | \$0.00       | \$0          |
|                                        |      |              | \$2,446,090  |
|                                        |      |              | \$45,536,625 |

| **Option 3                                    |      |              |              |                                                                                                       |
|-----------------------------------------------|------|--------------|--------------|-------------------------------------------------------------------------------------------------------|
| 6-Story CLT (Post & Beam) Over 1-Story Podium |      |              |              |                                                                                                       |
| Quantity                                      | UOM  | Unit Rate    | Extension    | Comments / Assumptions                                                                                |
| 0                                             | LS   | \$0.00       | \$0          | Assume None, Existing Building Looks New                                                              |
| 19,125                                        | SITE | \$18.00      | \$344,250    | Demo Existing 2-Story Structure, Sidewalks & Pavings                                                  |
| 1,851                                         | CY   | \$250.00     | \$462,833    | Based on 30" Mat Opt. 1, 18" Mat Opt. 2, 24" Mat Opt. 3 + 12" for Grade Change, etc. Non-Haz Off Haul |
| 300                                           | SF   | \$80.00      | \$24,000     | Allow for Minor at North/East PL, Layback Excavation Elsewhere                                        |
| 13,885                                        | SF   | \$35.00      | \$485,975    | Allow for DDC's, Need Geotech Report to Confirm                                                       |
| 14,948                                        | SFED | \$165.00     | \$2,466,420  | Option 3 Incl's Core Walls to Roof - Assume 100' / Floor @ 24" Thick                                  |
| 0                                             | GSF  | \$0.00       | \$0          | Assume None                                                                                           |
| 107,618                                       | GSF  | \$12.00      | \$1,291,416  | Option 2 & 3 Includes Higher Rate for Some Embedded Structural Steel                                  |
| 93,733                                        | GSF  | \$56.00      | \$5,249,048  | Option 3 Based on Post & Beam System with 6.875" CLT Decking                                          |
|                                               |      |              | \$10,323,942 |                                                                                                       |
| 14,424                                        | SF   | \$130.00     | \$1,875,088  | Based on Aluminum Windows & Storefront, Pricing Includes Misc Interior Glazing                        |
| 43,271                                        | SF   | \$55.00      | \$2,379,919  | Based on "Premium" Level Skin at Street Facades & "Economy" Level at Courtyard Elevations             |
| 107,618                                       | GSF  | \$9.00       | \$968,562    | Includes VMS System with Vent Piping to Roof, & Exterior Fluid Applied Waterproofing                  |
| 107,618                                       | GSF  | \$9.50       | \$1,022,371  |                                                                                                       |
| 1                                             | LS   | \$165,000.00 | \$165,000    | Based on Davit System                                                                                 |
| 94                                            | UNIT | \$1,200.00   | \$112,800    | Includes Some Level of IPM Caulking at Units                                                          |
|                                               |      |              | \$6,523,739  |                                                                                                       |
| 78,785                                        | SF   | \$10.50      | \$827,243    | CLT Structure Includes 3" Reinforced Topping Slab                                                     |
| 94                                            | UNIT | \$50,000.00  | \$4,700,000  |                                                                                                       |
| 107,618                                       | GSF  | \$3.50       | \$376,663    | Includes Exterior Rigid Insulation for Option 1 & 3, Assume Not Required for Option 2                 |
| 94                                            | UNIT | \$13,000.00  | \$1,222,000  | Includes Common Area Casework, Millwork, etc.                                                         |
| 94                                            | UNIT | \$12,000.00  | \$1,128,000  |                                                                                                       |
| 1                                             | LS   | \$65,000.00  | \$65,000     | Allow for (1) Garage Doors & Roll Up Doors at Trash Room, etc.                                        |
| 107,618                                       | GSF  | \$0.75       | \$80,714     | Allow at Public Restroom, Misc Tile at Common Spaces. Assume No Residential Unit Tile                 |
| 3,500                                         | SF   | \$12.00      | \$42,000     | Allow at Office, Service Spaces, etc.                                                                 |
| 94                                            | UNIT | \$8,000.00   | \$752,000    | LVP Flooring in Units                                                                                 |
| 107,618                                       | GSF  | \$7.25       | \$780,231    |                                                                                                       |
| 107,618                                       | GSF  | \$1.80       | \$193,712    | Allow for Mailbox, Bike Racks, Entry Mat, etc                                                         |
| 1                                             | LS   | \$20,000.00  | \$20,000     | Allow for Minor Bird Control, etc.                                                                    |
| 94                                            | UNIT | \$850.00     | \$79,900     |                                                                                                       |
| 94                                            | UNIT | \$1,250.00   | \$117,500    | Includes Common Bathroom Toilet Partitions                                                            |
| 94                                            | UNIT | \$3,000.00   | \$282,000    | Includes Common Kitchen (Non Commercial) Appliances, Excl's Washer/Dryers                             |
| 7                                             | FLR  | \$14,000.00  | \$98,000     | Includes Compactor                                                                                    |
| 94                                            | UNIT | \$1,200.00   | \$112,800    | Including Common Space Shades                                                                         |
| 2                                             | EA   | \$320,000.00 | \$640,000    | Based on Gen2 3500 MRL, 350 fpm, 8 Stops (Including Roof Stops)                                       |
|                                               |      |              | \$11,517,762 |                                                                                                       |
| 107,618                                       | GSF  | \$8.00       | \$860,944    | Includes Fire Pump                                                                                    |
| 94                                            | UNIT | \$38,000.00  | \$3,572,000  | Based on Central HW System, Excludes Unit Floor Drains & Reclaimed Water                              |
| 94                                            | UNIT | \$18,000.00  | \$1,692,000  | Based on Forced OA from Rooftop Fan, MERV 13 Filter, Exhaust to Roof                                  |
| 94                                            | UNIT | \$72,000.00  | \$6,768,000  | Includes Electric Heat                                                                                |
| 1                                             | LS   | \$250,000.00 | \$250,000    | Allowance for PV System Only                                                                          |
|                                               |      |              | \$13,142,944 |                                                                                                       |
| 3                                             | STR  | \$30,000.00  | \$90,000     | Allow for Overlay to Medium Only                                                                      |
| 1                                             | LS   | \$625,000.00 | \$625,000    | New Sidewalks, Planter Walls, Rooftop Pavers, etc.                                                    |
| 1                                             | LS   | \$450,000.00 | \$450,000    | Allowance for New Trees, Shrubs, Green Roofs, etc.                                                    |
| 1                                             | LS   | \$850,000.00 | \$850,000    | Excludes PG&E Fees or Overhead Line Removal                                                           |
|                                               |      |              | \$2,015,000  |                                                                                                       |
| 9                                             | MOS  | \$55,000.00  | \$495,000    |                                                                                                       |
| 9                                             | MOS  | \$68,000.00  | \$612,000    | Tower Crane                                                                                           |
| 107,618                                       | GSF  | \$3.50       | \$376,663    |                                                                                                       |
| 1                                             | LS   | \$55,000.00  | \$55,000     | Allow for Camera's Only, No Live Guard                                                                |
| 107,618                                       | GSF  | \$1.00       | \$107,618    |                                                                                                       |
| 20                                            | MOS  | \$35,000.00  | \$700,000    | Weather & Finish Protection, Offsite Staging / Coordination, etc. for CLT                             |
| 0                                             | MOS  | \$0.00       | \$0          | Not Anticipated at Construction Start                                                                 |
|                                               |      |              | \$2,346,281  |                                                                                                       |
|                                               |      |              | \$45,869,668 |                                                                                                       |

|                                                                                                                                                                                                                                                                                                        |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----|-----|--------------|--------------|--|------|-----|--------------|--------------|--|------|-----|--------------|--------------|------------------------------------------------------------------------------------------------|
| General Conditions                                                                                                                                                                                                                                                                                     |            | 20 | MOS | \$115,000.00 | \$2,300,000  |  | 20.0 | MOS | \$115,000.00 | \$2,300,000  |  | 18.0 | MOS | \$115,000.00 | \$2,070,000  |                                                                                                |
| Escalation / Bid Contingency                                                                                                                                                                                                                                                                           | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Priced in "Today's Dollars", Suggested Owner Carry 4% - 5% per Annum                           |
| Contractor's Contingency                                                                                                                                                                                                                                                                               | 2.00%      |    |     |              | \$963,005    |  |      |     |              | \$956,733    |  |      |     |              | \$958,793    |                                                                                                |
| Design Development Contingency                                                                                                                                                                                                                                                                         | 0.00%      |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Owner to Carry, Suggest 10% - 15% at this Stage, Potentially Higher for CLT Due to Uncertainty |
| Insurance & Safety Program                                                                                                                                                                                                                                                                             | 0.77%      |    |     |              | \$378,172    |  |      |     |              | \$375,709    |  |      |     |              | \$376,518    | Assume OCIP, for CCIP ~2%                                                                      |
| General Contractor's Fee                                                                                                                                                                                                                                                                               | 3.50%      |    |     |              | \$1,732,201  |  |      |     |              | \$1,720,917  |  |      |     |              | \$1,724,624  | Pending Further Negotiations                                                                   |
| General Contractor Bond                                                                                                                                                                                                                                                                                | 0.65%      |    |     |              | \$332,954    |  |      |     |              | \$330,785    |  |      |     |              | \$331,497    |                                                                                                |
| Preconstruction Fee                                                                                                                                                                                                                                                                                    |            |    |     |              | \$0          |  |      |     |              | \$0          |  |      |     |              | \$0          | Separate Agreement, if Any                                                                     |
| GRAND TOTAL                                                                                                                                                                                                                                                                                            |            |    |     |              | \$51,556,604 |  |      |     |              | \$51,220,769 |  |      |     |              | \$51,331,102 |                                                                                                |
| Enclosed Building Area                                                                                                                                                                                                                                                                                 | GSF        |    |     |              | 107,618      |  |      |     |              | 107,618      |  |      |     |              | 107,618      |                                                                                                |
| Quantity of Residential Units                                                                                                                                                                                                                                                                          | EA         |    |     |              | 94           |  |      |     |              | 94           |  |      |     |              | 94           |                                                                                                |
| Unit Density                                                                                                                                                                                                                                                                                           | GSF / UNIT |    |     |              | 1,145        |  |      |     |              | 1,145        |  |      |     |              | 1,145        |                                                                                                |
| \$ / GSF                                                                                                                                                                                                                                                                                               | \$ / GSF   |    |     |              | \$479.07     |  |      |     |              | \$475.95     |  |      |     |              | \$476.98     |                                                                                                |
| \$ / UNIT                                                                                                                                                                                                                                                                                              | \$ / UNIT  |    |     |              | \$548,475    |  |      |     |              | \$544,902    |  |      |     |              | \$546,076    |                                                                                                |
| Costs Not Included and Assumed by Owner: Design Fees, Permits, Utility Fees, Testing & Inspections, Builder's Risk Insurance<br>Pricing Based on Pyatok's Plans Dated 12/3/20<br>*Construction Durations Pending Geotech Report, Sub Input, etc.<br>**Builder's Risk Premiums Higher for Options 2 & 3 |            |    |     |              |              |  |      |     |              |              |  |      |     |              |              |                                                                                                |

|                        |                     |                       |                                                                                             |
|------------------------|---------------------|-----------------------|---------------------------------------------------------------------------------------------|
| Building Areas:        | Enclosed Area (GSF) | Open Space / Decks    | GSF Area's Based on "2550 Irving Option L1_SF AREA TABULATION" Provided by TNDc on 12/15/20 |
| Level 1                | 13,885              | 5,186                 | Courtyard, Entry Court, Perimeter Landscape                                                 |
| Level 2                | 14,948              | -                     |                                                                                             |
| Level 3                | 15,761              | -                     |                                                                                             |
| Level 4                | 15,761              | -                     |                                                                                             |
| Level 5                | 15,761              | -                     |                                                                                             |
| Level 6                | 15,761              | -                     |                                                                                             |
| Level 7                | 15,289              | -                     |                                                                                             |
| Roof Penthouse         | 452                 | 3,144                 | Open Space Roof Deck                                                                        |
| Total                  | 107,618             | 8,330                 | GSF                                                                                         |
| Total Constructed Area | 115,948             | GSF                   |                                                                                             |
| Site Area              | 19,125              | SF                    |                                                                                             |
| Unit Type:             | Unit Count          |                       |                                                                                             |
| Studio                 | 18                  |                       |                                                                                             |
| 1 Bed                  | 24                  |                       |                                                                                             |
| 2 Bed                  | 28                  |                       |                                                                                             |
| 3 Bed                  | 24                  |                       |                                                                                             |
| Total                  | 94                  | EA                    |                                                                                             |
| Exterior Façade Area:  | LF                  | Height                | Area                                                                                        |
| Ground Floor           | 700                 | 13                    | 9,100                                                                                       |
| Residential Floors     | 700                 | 60                    | 42,000                                                                                      |
| Penthouse              | 90                  | 15                    | 1,350                                                                                       |
|                        |                     | Subtotal              | 52,450 SF                                                                                   |
|                        |                     | 10% for Soffits, etc. | 5,245 SF                                                                                    |
|                        |                     | Total Exterior Façade | 57,695 SF                                                                                   |
|                        |                     | Glazing               | 14,424 SF, Assume 25% of Skin                                                               |
|                        |                     | Skin                  | 43,271 SF, Assume 75% of Skin                                                               |

**Attachment K: 1<sup>st</sup> Year Operating Budget**

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

3/2/21  
98  
2025

LOSP Units  
25

Non-LOSP Units  
73

LOSP/non-LOSP Allocation  
26% 74%

LOSPnon-LOSP Allocation

Project Name:  
Project Address:  
Project Sponsor:

2550 Irving  
2550 Irving Street  
Tenderloin Neighborhood Development Corporation

| INCOME                                                                          | LOSP    | non-LOSP                                    | Total                           | Comments                                                                                   |                                                 |
|---------------------------------------------------------------------------------|---------|---------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------|
| Residential - Tenant Rents                                                      | 86,400  | 1,283,172                                   | 1,369,572                       | Links from 'New Proj - Rent & Unit Mix' Worksheet                                          | Alternative LOSP Split                          |
| Residential - Tenant Assistance Payments (Non-LOSP)                             | 0       | 0                                           | 0                               | Links from 'New Proj - Rent & Unit Mix' Worksheet                                          | Residential - Tenant Assistance Payments (Non   |
| Residential - LOSP Tenant Assistance Payments                                   | 312,508 |                                             | 312,508                         |                                                                                            |                                                 |
| Commercial Space                                                                |         |                                             | 0                               | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| Residential Parking                                                             | 0       | 0                                           | 0                               | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Miscellaneous Rent Income                                                       | 0       | 0                                           | 0                               | Links from 'Utilities & Other Income' Worksheet                                            | Alternative LOSP Split                          |
| Supportive Services Income                                                      | 0       | 0                                           | 0                               |                                                                                            | Supportive Services Income                      |
| Interest Income - Project Operations                                            | 0       | 0                                           | 0                               | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Laundry and Vending                                                             | 1,590   | 4,525                                       | 6,115                           | Links from 'Utilities & Other Income' Worksheet                                            | Projected LOSP Split                            |
| Tenant Charges                                                                  | 0       | 0                                           | 0                               | Links from 'Utilities & Other Income' Worksheet                                            | Tenant Charges                                  |
| Miscellaneous Residential Income                                                | 0       | 0                                           | 0                               | Links from 'Utilities & Other Income' Worksheet                                            |                                                 |
| Other Commercial Income                                                         |         |                                             | 53,472                          | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         | Alternative LOSP Split                          |
| Withdrawal from Capitalized Reserve (deposit to operating account)              | 0       | 0                                           |                                 |                                                                                            | Withdrawal from Capitalized Reserve (deposit to |
| Gross Potential Income                                                          | 400,498 | 1,287,697                                   | 1,741,668                       |                                                                                            |                                                 |
| Vacancy Loss - Residential - Tenant Rents                                       | (4,320) | (64,159)                                    | (68,479)                        | Vacancy loss is 5% of Tenant Rents.                                                        |                                                 |
| Vacancy Loss - Residential - Tenant Assistance Payments                         | 0       | 0                                           | 0                               | #DIV/0!                                                                                    |                                                 |
| Vacancy Loss - Commercial                                                       |         |                                             | (26,736)                        | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| EFFECTIVE GROSS INCOME                                                          | 396,178 | 1,223,539                                   | 1,646,463                       | PUPA: 16,801                                                                               |                                                 |
| OPERATING EXPENSES                                                              |         |                                             |                                 |                                                                                            |                                                 |
| Management                                                                      |         |                                             |                                 |                                                                                            | Alternative LOSP Split                          |
| Management Fee                                                                  | 20,580  | 58,572                                      | 79,152                          | 1st Year to be set according to HUD schedule.                                              | Management Fee                                  |
| Asset Management Fee                                                            | 5,694   | 16,206                                      | 21,900                          |                                                                                            | Asset Management Fee                            |
| Sub-total Management Expenses                                                   | 26,274  | 74,778                                      | 101,052                         | PUPA: 1,031                                                                                |                                                 |
| Salaries/Benefits                                                               |         |                                             |                                 |                                                                                            | Alternative LOSP Split                          |
| Office Salaries                                                                 | 1,724   | 4,906                                       | 6,629                           |                                                                                            | Office Salaries                                 |
| Manager's Salary                                                                | 61,890  | 176,150                                     | 238,040                         |                                                                                            | Manager's Salary                                |
| Health Insurance and Other Benefits                                             | 16,902  | 48,105                                      | 65,007                          |                                                                                            | Health Insurance and Other Benefits             |
| Other Salaries/Benefits                                                         | 3,839   | 10,927                                      | 14,766                          |                                                                                            | Other Salaries/Benefits                         |
| Administrative Rent-Free Unit                                                   | 0       | 0                                           | 0                               |                                                                                            | Administrative Rent-Free Unit                   |
| Sub-total Salaries/Benefits                                                     | 84,355  | 240,087                                     | 324,442                         | PUPA: 3,311                                                                                |                                                 |
| Administration                                                                  |         |                                             |                                 |                                                                                            |                                                 |
| Advertising and Marketing                                                       | 468     | 1,331                                       | 1,799                           |                                                                                            |                                                 |
| Office Expenses                                                                 | 8,099   | 23,052                                      | 31,151                          |                                                                                            |                                                 |
| Office Rent                                                                     | 0       | 0                                           | 0                               |                                                                                            | Projected LOSP Split                            |
| Legal Expense - Property                                                        | 3,727   | 10,607                                      | 14,334                          |                                                                                            | Legal Expense - Property                        |
| Audit Expense                                                                   | 3,439   | 9,789                                       | 13,228                          |                                                                                            |                                                 |
| Bookkeeping/Accounting Services                                                 | 2,875   | 8,183                                       | 11,058                          |                                                                                            | Projected LOSP Split                            |
| Bad Debts                                                                       | 3,961   | 11,272                                      | 15,233                          |                                                                                            | Bad Debts                                       |
| Miscellaneous                                                                   | 4,701   | 13,380                                      | 18,081                          | IT support/maintenance, professional fees, training                                        |                                                 |
| Sub-total Administration Expenses                                               | 27,270  | 77,614                                      | 104,884                         | PUPA: 1,070                                                                                |                                                 |
| Utilities                                                                       |         |                                             |                                 |                                                                                            | Projected LOSP Split                            |
| Electricity                                                                     | 10,654  | 30,322                                      | 40,975                          |                                                                                            | Electricity                                     |
| Water                                                                           | 37,415  | 106,489                                     | 143,904                         |                                                                                            |                                                 |
| Gas                                                                             | 0       | 0                                           | 0                               | All-electric building                                                                      |                                                 |
| Sewer                                                                           | 0       | 0                                           | 0                               | Included in Water line                                                                     |                                                 |
| Sub-total Utilities                                                             | 48,069  | 136,810                                     | 184,879                         | PUPA: 1,887                                                                                |                                                 |
| Taxes and Licenses                                                              |         |                                             |                                 |                                                                                            | Alternative LOSP Split                          |
| Real Estate Taxes                                                               | 865     | 2,463                                       | 3,328                           |                                                                                            | Real Estate Taxes                               |
| Payroll Taxes                                                                   | 7,678   | 21,853                                      | 29,531                          |                                                                                            | Payroll Taxes                                   |
| Miscellaneous Taxes, Licenses and Permits                                       | 397     | 1,131                                       | 1,528                           |                                                                                            |                                                 |
| Sub-total Taxes and Licenses                                                    | 8,941   | 25,446                                      | 34,387                          | PUPA: 351                                                                                  |                                                 |
| Insurance                                                                       |         |                                             |                                 |                                                                                            |                                                 |
| Property and Liability Insurance                                                | 45,500  | 129,500                                     | 175,000                         |                                                                                            |                                                 |
| Fidelity Bond Insurance                                                         | 0       | 0                                           | 0                               |                                                                                            | Alternative LOSP Split                          |
| Worker's Compensation                                                           | 8,638   | 24,585                                      | 33,223                          |                                                                                            | Worker's Compensation                           |
| Director's & Officers' Liability Insurance                                      | 0       | 0                                           | 0                               |                                                                                            |                                                 |
| Sub-total Insurance                                                             | 54,138  | 154,085                                     | 208,223                         | PUPA: 2,125                                                                                |                                                 |
| Maintenance & Repair                                                            |         |                                             |                                 |                                                                                            | Alternative LOSP Split                          |
| Payroll                                                                         | 34,234  | 97,436                                      | 131,670                         |                                                                                            | Payroll                                         |
| Supplies                                                                        | 4,397   | 12,516                                      | 16,913                          |                                                                                            | Supplies                                        |
| Contracts                                                                       | 17,241  | 49,070                                      | 66,311                          |                                                                                            | Contracts                                       |
| Garbage and Trash Removal                                                       | 16,125  | 45,896                                      | 62,021                          |                                                                                            | Alternative LOSP Split                          |
| Security Payroll/Contract                                                       | 0       | 0                                           | 0                               |                                                                                            | Security Payroll/Contract                       |
| HVAC Repairs and Maintenance                                                    | 3,504   | 9,972                                       | 13,475                          |                                                                                            |                                                 |
| Vehicle and Maintenance Equipment Operation and Repairs                         | 168     | 478                                         | 646                             |                                                                                            |                                                 |
| Miscellaneous Operating and Maintenance Expenses                                | 2,743   | 7,806                                       | 10,549                          | VIMS O&M                                                                                   |                                                 |
| Sub-total Maintenance & Repair Expenses                                         | 78,412  | 223,173                                     | 301,585                         | PUPA: 3,077                                                                                |                                                 |
| Supportive Services                                                             | 26,420  | 75,196                                      | 101,616                         | Assumes \$6,477 PUPA HSH funding at Tier V family for FY 21-22                             | Alternative LOSP Split                          |
| Commercial Expenses                                                             |         |                                             | 3,300                           | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         | Supportive Services                             |
| TOTAL OPERATING EXPENSES                                                        | 353,878 | 1,007,190                                   | 1,364,368                       | PUPA: 13,922                                                                               |                                                 |
| Reserves/Ground Lease Base Rent/Bond Fees                                       |         |                                             |                                 |                                                                                            |                                                 |
| Ground Lease Base Rent                                                          | 3,900   | 11,100                                      | 15,000                          | Ground lease with MOHCD                                                                    | Provide additional comments here, if needed.    |
| Bond Monitoring Fee                                                             | 650     | 1,850                                       | 2,500                           |                                                                                            | Alternative LOSP Split                          |
| Replacement Reserve Deposit                                                     | 12,740  | 36,260                                      | 49,000                          |                                                                                            | Replacement Reserve Deposit                     |
| Operating Reserve Deposit                                                       | 0       | 0                                           | 0                               |                                                                                            | Operating Reserve Deposit                       |
| Other Required Reserve 1 Deposit                                                | 0       | 0                                           | 0                               |                                                                                            | Other Required Reserve 1 Deposit                |
| Other Required Reserve 2 Deposit                                                | 0       | 0                                           | 0                               |                                                                                            |                                                 |
| Required Reserve Deposits/, Commercial                                          |         |                                             | 0                               | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                             | 17,290  | 49,210                                      | 66,500                          | PUPA: 679                                                                                  |                                                 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)                  | 371,168 | 1,056,400                                   | 1,430,868                       | PUPA: 14,601                                                                               |                                                 |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                                 | 25,011  | 167,138                                     | 215,585                         | PUPA: 2,200                                                                                |                                                 |
| DEBT SERVICE/MUST PAY PAYMENTS (*hard debt/amortized loans)                     |         |                                             |                                 |                                                                                            |                                                 |
| Hard Debt - First Lender                                                        | 0       | 0                                           | 0                               |                                                                                            | Alternative LOSP Split                          |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)         | 21,840  | 62,160                                      | 84,000                          | HCD - MHP                                                                                  | Provide additional comments here, if needed.    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)               | 0       | 0                                           | 0                               |                                                                                            | Provide additional comments here, if needed.    |
| Hard Debt - Fourth Lender                                                       | 0       | 0                                           | 0                               |                                                                                            | Provide additional comments here, if needed.    |
| Commercial Hard Debt Service                                                    |         |                                             | 0                               | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         |                                                 |
| TOTAL HARD DEBT SERVICE                                                         | 21,840  | 62,160                                      | 84,000                          | PUPA: 857                                                                                  |                                                 |
| CASH FLOW (NOI minus DEBT SERVICE)                                              | 3,171   | 104,978                                     | 131,585                         |                                                                                            |                                                 |
| Commercial Only Cash Flow                                                       |         |                                             | 23,436                          |                                                                                            |                                                 |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)             | 6,093   | 17,343                                      |                                 |                                                                                            | Allocation of Commercial Surplus to LOSP/non-   |
| AVAILABLE CASH FLOW                                                             | 9,264   | 122,321                                     | 131,585                         |                                                                                            |                                                 |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                             |         |                                             | 2.57                            |                                                                                            |                                                 |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                               |         |                                             |                                 |                                                                                            |                                                 |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)           | 7,964   | 22,867                                      | 30,631                          | 2nd                                                                                        |                                                 |
| Partnership Management Fee (see policy for limits)                              | 0       | 0                                           | 0                               | Included in above                                                                          |                                                 |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)           | 1,300   | 3,700                                       | 5,000                           | 1st                                                                                        |                                                 |
| Other Payments                                                                  | 0       | 0                                           | 0                               |                                                                                            | Alternative LOSP Split                          |
| Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)           | 0       | 0                                           | 0                               |                                                                                            | Other Payments                                  |
| Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)           | 0       | 0                                           | 0                               |                                                                                            | Non-amortizing Loan Pmnt - Lender 1 (select le  |
| Deferred Developer Fee (Enter amt <= Max Fee from cell H130)                    | 0       | 0                                           | 0                               | Def. Develop. Fee split: 0%                                                                | Provide additional comments here, if needed.    |
| TOTAL PAYMENTS PRECEDING MOHCD                                                  | 9,264   | 26,367                                      | 35,631                          | PUPA: 364                                                                                  | Deferred Developer Fee (Enter amt <= Max Fee    |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)                    | (0)     | 95,954                                      | 95,954                          |                                                                                            |                                                 |
| Residual Receipts Calculation                                                   |         |                                             |                                 |                                                                                            |                                                 |
| Does Project have a MOHCD Residual Receipt Obligation?                          | Yes     |                                             | Project has MOHCD ground lease? | Yes                                                                                        |                                                 |
| Will Project Defer Developer Fee?                                               | No      |                                             |                                 |                                                                                            |                                                 |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:             | 33%     |                                             |                                 |                                                                                            | Sum of DD F from LOSP and non-LOSP:             |
| % of Residual Receipts available for distribution to soft debt lenders in Yr 1: | 67%     |                                             |                                 |                                                                                            | Ratio of Sum of DDF and calculated 50%:         |
| Soft Debt Lenders with Residual Receipts Obligations                            |         | (Select lender name/program from drop down) | Total Principal Amt             |                                                                                            | Distrib. of Soft Debt Loans                     |
| MOHCD/OCII - Soft Debt Loans                                                    |         | All MOHCD/OCII Loans payable from res. recs | \$38,136,064                    |                                                                                            | 57.21%                                          |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost                                |         | Acquisition Cost                            | \$8,521,500                     |                                                                                            | 12.78%                                          |
| HCD (soft debt loan) - Lender 3                                                 |         | HCD - MHP                                   | \$20,000,000                    |                                                                                            | 30.00%                                          |
| Other Soft Debt Lender - Lender 4                                               |         |                                             |                                 |                                                                                            | 0.00%                                           |
| Other Soft Debt Lender - Lender 5                                               |         |                                             |                                 |                                                                                            | 0.00%                                           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                            |         |                                             |                                 |                                                                                            |                                                 |
| MOHCD Residual Receipts Amount Due                                              |         | 44,776                                      | 44,776                          | 67% of residual receipts, multiplied by 70% -- MOHCD's pro rata share of all soft debt     |                                                 |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                       |         | 44,776                                      | 44,776                          | Enter/override amount of residual receipts proposed for loan repayment.                    |                                                 |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease                |         | 0                                           | 0                               | If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.         |                                                 |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE                    |         |                                             | 51,178                          |                                                                                            |                                                 |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                        |         |                                             |                                 |                                                                                            |                                                 |
| HCD Residual Receipts Amount Due                                                |         |                                             | 19,193                          | 67% of residual receipts, multiplied by 30% -- HCD - MHP's pro rata share of all soft debt |                                                 |
| Lender 4 Residual Receipts Due                                                  |         |                                             | 0                               |                                                                                            |                                                 |
| Lender 5 Residual Receipts Due                                                  |         |                                             | 0                               |                                                                                            |                                                 |
| Total Non-MOHCD Residual Receipts Debt Service                                  |         |                                             | 19,193                          |                                                                                            |                                                 |
| REMAINDER (Should be zero unless there are distributions below)                 |         |                                             | 31,985                          |                                                                                            |                                                 |
| Owner Distributions/Incentive Management Fee                                    |         |                                             | 31,985                          | 100% of Borrower share of 33% of residual receipts                                         |                                                 |
| Other Distributions/Uses                                                        |         |                                             | 0                               |                                                                                            |                                                 |
| Final Balance (should be zero)                                                  |         |                                             | 0                               |                                                                                            |                                                 |

Application Date: 3/2/21  
Total # Units: 98  
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025

|                                                                    |                    |          |                                                                                                                 |
|--------------------------------------------------------------------|--------------------|----------|-----------------------------------------------------------------------------------------------------------------|
| INCOME                                                             |                    |          |                                                                                                                 |
| Residential - Tenant Rents                                         |                    | non-LOSP | Approved By (reqd)                                                                                              |
| Residential - Tenant Assistance Payments (Non-LOSP)                | LOSP               |          |                                                                                                                 |
| Residential - LOSP Tenant Assistance Payments                      |                    |          |                                                                                                                 |
| Commercial Space                                                   |                    |          |                                                                                                                 |
| Residential Parking                                                |                    |          |                                                                                                                 |
| Miscellaneous Rental Income                                        | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Supportive Services Income                                         |                    |          |                                                                                                                 |
| Interest Income - Project Operations                               |                    |          |                                                                                                                 |
| Laundry and Vending                                                | LOSP               | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Tenant Charges                                                     |                    |          |                                                                                                                 |
| Miscellaneous Residential Income                                   |                    |          |                                                                                                                 |
| Other Commercial Income                                            | LOSP               | non-LOSP | Approved By (reqd)                                                                                              |
| Withdrawal from Capitalized Reserve (deposit to operating account) | operating account) |          |                                                                                                                 |
| Gross Potential Income                                             |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Rents                          |                    |          |                                                                                                                 |
| Vacancy Loss - Residential - Tenant Assistance Payments            |                    |          |                                                                                                                 |
| Vacancy Loss - Commercial                                          |                    |          |                                                                                                                 |
| EFFECTIVE GROSS INCOME                                             |                    |          |                                                                                                                 |

|                                     |      |          |                    |
|-------------------------------------|------|----------|--------------------|
| OPERATING EXPENSES                  |      |          |                    |
| Management                          | LOSP | non-LOSP | Approved By (reqd) |
| Management Fee                      |      |          |                    |
| Asset Management Fee                |      |          |                    |
| Sub-total Management Expenses       |      |          |                    |
| Salaries/Benefits                   | LOSP | non-LOSP | Approved By (reqd) |
| Office Salaries                     |      |          |                    |
| Manager's Salary                    |      |          |                    |
| Health Insurance and Other Benefits |      |          |                    |
| Other Salaries/Benefits             |      |          |                    |
| Administrative Rent-Free Unit       |      |          |                    |
| Sub-total Salaries/Benefits         |      |          |                    |

|                                   |        |          |                                                                                                                 |
|-----------------------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Administration                    |        |          |                                                                                                                 |
| Advertising and Marketing         |        |          |                                                                                                                 |
| Office Expenses                   |        |          |                                                                                                                 |
| Office Rent                       | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Legal Expense - Property          | 26.00% | 74.00%   |                                                                                                                 |
| Audit Expense                     |        |          |                                                                                                                 |
| Bookkeeping/Accounting Services   | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Bad Debts                         | 26.00% | 74.00%   |                                                                                                                 |
| Miscellaneous                     |        |          |                                                                                                                 |
| Sub-total Administration Expenses |        |          |                                                                                                                 |

|                     |        |          |                                                                                                                 |
|---------------------|--------|----------|-----------------------------------------------------------------------------------------------------------------|
| Utilities           | LOSP   | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) |
| Electricity         | 26.00% | 74.00%   |                                                                                                                 |
| Water               |        |          |                                                                                                                 |
| Gas                 |        |          |                                                                                                                 |
| Sewer               |        |          |                                                                                                                 |
| Sub-total Utilities |        |          |                                                                                                                 |

|                                           |      |          |                    |
|-------------------------------------------|------|----------|--------------------|
| Taxes and Licenses                        | LOSP | non-LOSP | Approved By (reqd) |
| Real Estate Taxes                         |      |          |                    |
| Payroll Taxes                             |      |          |                    |
| Miscellaneous Taxes, Licenses and Permits |      |          |                    |
| Sub-total Taxes and Licenses              |      |          |                    |

|                                            |      |          |                    |
|--------------------------------------------|------|----------|--------------------|
| Insurance                                  |      |          |                    |
| Property and Liability Insurance           |      |          |                    |
| Fidelity Bond Insurance                    | LOSP | non-LOSP | Approved By (reqd) |
| Worker's Compensation                      |      |          |                    |
| Director's & Officers' Liability Insurance |      |          |                    |
| Sub-total Insurance                        |      |          |                    |

|                                                         |        |          |                                                                                 |
|---------------------------------------------------------|--------|----------|---------------------------------------------------------------------------------|
| Maintenance & Repair                                    | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Payroll                                                 |        |          |                                                                                 |
| Supplies                                                | 26.00% | 74.00%   | (LOSP-specific expenses must be tracked at entry level in project's accounting) |
| Contracts                                               |        |          |                                                                                 |
| Garbage and Trash Removal                               | LOSP   | non-LOSP | Approved By (reqd)                                                              |
| Security Payroll/Contract                               |        |          |                                                                                 |
| HVAC Repairs and Maintenance                            |        |          |                                                                                 |
| Vehicle and Maintenance Equipment Operation and Repairs |        |          |                                                                                 |
| Miscellaneous Operating and Maintenance Expenses        |        |          |                                                                                 |
| Sub-total Maintenance & Repair Expenses                 |        |          |                                                                                 |

|                     |      |          |                    |
|---------------------|------|----------|--------------------|
| Supportive Services | LOSP | non-LOSP | Approved By (reqd) |
| Commercial Expenses |      |          |                    |

TOTAL OPERATING EXPENSES

|                                                     |      |          |                    |
|-----------------------------------------------------|------|----------|--------------------|
| Reserves/Ground Lease Base Rent/Bond Fees           |      |          |                    |
| Ground Lease Base Rent                              |      |          |                    |
| Bond Monitoring Fee                                 | LOSP | non-LOSP | Approved By (reqd) |
| Replacement Reserve Deposit                         |      |          |                    |
| Operating Reserve Deposit                           |      |          |                    |
| Other Required Reserve 1 Deposit                    |      |          |                    |
| Other Required Reserve 2 Deposit                    |      |          |                    |
| Required Reserve Deposits/, Commercial              |      |          |                    |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees |      |          |                    |

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

|                                                                         |                               |          |                    |
|-------------------------------------------------------------------------|-------------------------------|----------|--------------------|
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            | LOSP                          | non-LOSP | Approved By (reqd) |
| Hard Debt - First Lender                                                | 0.00%                         | 100.00%  |                    |
| Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) | 2% pymt. or other 2nd Lender) |          |                    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       | or other 3rd Lender)          |          |                    |
| Hard Debt - Fourth Lender                                               |                               |          |                    |
| Commercial Hard Debt Service                                            |                               |          |                    |
| TOTAL HARD DEBT SERVICE                                                 |                               |          |                    |

CASH FLOW (NOI minus DEBT SERVICE)

|                                                                       |                         |          |                    |
|-----------------------------------------------------------------------|-------------------------|----------|--------------------|
| Commercial Only Cash Flow                                             |                         |          |                    |
| Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)   | LOSP (residual income)  |          |                    |
| AVAILABLE CASH FLOW                                                   |                         |          |                    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                   |                         |          |                    |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                     |                         |          |                    |
| "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy) |                         |          |                    |
| Partnership Management Fee (see policy for limits)                    |                         |          |                    |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | LOSP                    | non-LOSP | Approved By (reqd) |
| Other Payments                                                        |                         |          |                    |
| Non-amortizing Loan Pymt - Lender 1 (select lender in comments field) | nder in comments field) |          |                    |
| Non-amortizing Loan Pymt - Lender 2 (select lender in comments field) |                         |          |                    |
| Deferred Developer Fee (Enter amt <= Max Fee from cell H130)          | 0.00%                   | 100.00%  |                    |

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

#VALUE!

% of Residual Receipts available for distribution to soft debt lenders in Yr 1:

Soft Debt Lenders with Residual Receipts Obligations

|                                                  |
|--------------------------------------------------|
| MOHCD/OCII - Soft Debt Loans                     |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost |
| HCD (soft debt loan) - Lender 3                  |
| Other Soft Debt Lender - Lender 4                |
| Other Soft Debt Lender - Lender 5                |

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                                  |
|------------------------------------------------------------------|
| MOHCD Residual Receipts Amount Due                               |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment        |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease |

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

|                                                |
|------------------------------------------------|
| HCD Residual Receipts Amount Due               |
| Lender 4 Residual Receipts Due                 |
| Lender 5 Residual Receipts Due                 |
| Total Non-MOHCD Residual Receipts Debt Service |

REMAINDER (Should be zero unless there are distributions below)

|                                              |
|----------------------------------------------|
| Owner Distributions/Incentive Management Fee |
| Other Distributions/Uses                     |
| Final Balance (should be zero)               |

**Attachment L: 20-year Operating Proforma**

2550 Irving

| Total # Units:                                                          |  |  |  | LOSP Units        |                   | Non-LOSP Units                               |                                                                                              | Year 1 2025                                                                              |           |           | Year 2 2026 |           |           |         |
|-------------------------------------------------------------------------|--|--|--|-------------------|-------------------|----------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------|-----------|-------------|-----------|-----------|---------|
|                                                                         |  |  |  | 98                | 25                | 73                                           |                                                                                              |                                                                                          |           |           |             |           |           |         |
|                                                                         |  |  |  | 26.00%            | 74.00%            |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
|                                                                         |  |  |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) |                                                                                              | LOSP                                                                                     | non-LOSP  | Total     | LOSP        | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Residential - Tenant Rents                                              |  |  |  | 1.0%              | 2.5%              |                                              |                                                                                              | 86,400                                                                                   | 1,283,172 | 1,369,572 | 87,264      | 1,315,251 | 1,402,515 | 88,137  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  |  |  | n/a               | n/a               |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Residential - LOSP Tenant Assistance Payments                           |  |  |  | n/a               | n/a               |                                              |                                                                                              | 312,508                                                                                  |           | 312,508   | 324,214     |           | 324,214   | 336,352 |
| Commercial Space                                                        |  |  |  | n/a               | 2.5%              |                                              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Residential Parking                                                     |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Miscellaneous Rent Income                                               |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Supportive Services Income                                              |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Interest Income - Project Operations                                    |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Laundry and Vending                                                     |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | 1,590                                                                                    | 4,525     | 6,115     | 1,630       | 4,638     | 6,268     | 1,670   |
| Tenant Charges                                                          |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Miscellaneous Residential Income                                        |  |  |  | 2.5%              | 2.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Other Commercial Income                                                 |  |  |  | n/a               | 2.5%              |                                              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           | -                                                                                        | -         | 53,472    | -           | -         | 54,809    | -       |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  |  |  | n/a               | n/a               |                                              | Link from Reserve Section below, as applicable                                               | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Gross Potential Income                                                  |  |  |  |                   |                   |                                              |                                                                                              | 400,498                                                                                  | 1,287,697 | 1,741,668 | 413,108     | 1,319,890 | 1,787,806 | 426,159 |
| Vacancy Loss - Residential - Tenant Rents                               |  |  |  | n/a               | n/a               |                                              | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (4,320)                                                                                  | (64,159)  | (68,479)  | (4,363)     | (65,763)  | (70,126)  | (4,407) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  |  |  | n/a               | n/a               |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  |  |  | n/a               | n/a               |                                              |                                                                                              | -                                                                                        | -         | (26,735)  | -           | -         | (27,404)  | -       |
| EFFECTIVE GROSS INCOME                                                  |  |  |  |                   |                   |                                              |                                                                                              | 396,178                                                                                  | 1,223,539 | 1,646,453 | 408,745     | 1,254,127 | 1,690,276 | 421,752 |
| OPERATING EXPENSES                                                      |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Management                                                              |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Management Fee                                                          |  |  |  | 3.5%              | 3.5%              |                                              | 1st Year to be set according to HUD schedule                                                 | 20,580                                                                                   | 58,572    | 79,152    | 21,300      | 60,623    | 81,922    | 22,045  |
| Asset Management Fee                                                    |  |  |  | 3.5%              | 3.5%              |                                              | per MOHCD policy                                                                             | 5,694                                                                                    | 16,206    | 21,900    | 5,893       | 16,773    | 22,667    | 6,100   |
| Sub-total Management Expenses                                           |  |  |  |                   |                   |                                              |                                                                                              | 26,274                                                                                   | 74,778    | 101,052   | 27,193      | 77,396    | 104,589   | 28,145  |
| Salaries/Benefits                                                       |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Office Salaries                                                         |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 1,724                                                                                    | 4,906     | 6,629     | 1,784       | 5,077     | 6,861     | 1,846   |
| Manager's Salary                                                        |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 61,890                                                                                   | 176,150   | 238,040   | 64,057      | 182,315   | 246,371   | 66,299  |
| Health Insurance and Other Benefits                                     |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 16,902                                                                                   | 48,105    | 65,007    | 17,493      | 49,789    | 67,282    | 18,106  |
| Other Salaries/Benefits                                                 |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 3,839                                                                                    | 10,927    | 14,766    | 3,974       | 11,309    | 15,283    | 4,113   |
| Administrative Rent-Free Unit                                           |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |  |  |                   |                   |                                              |                                                                                              | 84,355                                                                                   | 240,087   | 324,442   | 87,307      | 248,490   | 335,798   | 90,363  |
| Administration                                                          |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Advertising and Marketing                                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 468                                                                                      | 1,331     | 1,799     | 484         | 1,378     | 1,862     | 501     |
| Office Expenses                                                         |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 8,099                                                                                    | 23,052    | 31,151    | 8,383       | 23,859    | 32,241    | 8,676   |
| Office Rent                                                             |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Legal Expense - Property                                                |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 3,727                                                                                    | 10,607    | 14,334    | 3,857       | 10,978    | 14,836    | 3,992   |
| Audit Expense                                                           |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 3,439                                                                                    | 9,789     | 13,228    | 3,560       | 10,131    | 13,691    | 3,684   |
| Bookkeeping/Accounting Services                                         |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 2,875                                                                                    | 8,183     | 11,058    | 2,976       | 8,469     | 11,445    | 3,080   |
| Bad Debts                                                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 3,961                                                                                    | 11,272    | 15,233    | 4,099       | 11,667    | 15,766    | 4,243   |
| Miscellaneous                                                           |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 4,701                                                                                    | 13,380    | 18,081    | 4,866       | 13,848    | 18,714    | 5,036   |
| Sub-total Administration Expenses                                       |  |  |  |                   |                   |                                              |                                                                                              | 27,270                                                                                   | 77,614    | 104,884   | 28,224      | 80,331    | 108,555   | 29,212  |
| Utilities                                                               |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Electricity                                                             |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 10,654                                                                                   | 30,322    | 40,975    | 11,026      | 31,383    | 42,409    | 11,412  |
| Water                                                                   |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 37,415                                                                                   | 106,489   | 143,904   | 38,725      | 110,216   | 148,941   | 40,080  |
| Gas                                                                     |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Sewer                                                                   |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Sub-total Utilities                                                     |  |  |  |                   |                   |                                              |                                                                                              | 48,069                                                                                   | 136,810   | 184,879   | 49,751      | 141,599   | 191,350   | 51,492  |
| Taxes and Licenses                                                      |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Real Estate Taxes                                                       |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 865                                                                                      | 2,463     | 3,328     | 896         | 2,549     | 3,444     | 927     |
| Payroll Taxes                                                           |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 7,678                                                                                    | 21,853    | 29,531    | 7,947       | 22,618    | 30,565    | 8,225   |
| Miscellaneous Taxes, Licenses and Permits                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 397                                                                                      | 1,131     | 1,528     | 411         | 1,170     | 1,581     | 426     |
| Sub-total Taxes and Licenses                                            |  |  |  |                   |                   |                                              |                                                                                              | 8,941                                                                                    | 25,446    | 34,387    | 9,254       | 26,337    | 35,591    | 9,577   |
| Insurance                                                               |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Property and Liability Insurance                                        |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 45,500                                                                                   | 129,500   | 175,000   | 47,093      | 134,033   | 181,125   | 48,741  |
| Fidelity Bond Insurance                                                 |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Worker's Compensation                                                   |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 8,638                                                                                    | 24,585    | 33,223    | 8,940       | 25,445    | 34,386    | 9,253   |
| Director's & Officers' Liability Insurance                              |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Sub-total Insurance                                                     |  |  |  |                   |                   |                                              |                                                                                              | 54,138                                                                                   | 154,085   | 208,223   | 56,033      | 159,478   | 215,511   | 57,994  |
| Maintenance & Repair                                                    |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Payroll                                                                 |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 34,234                                                                                   | 97,436    | 131,670   | 35,432      | 100,846   | 136,278   | 36,673  |
| Supplies                                                                |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 4,397                                                                                    | 12,516    | 16,913    | 4,551       | 12,954    | 17,505    | 4,711   |
| Contracts                                                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 17,241                                                                                   | 49,070    | 66,311    | 17,844      | 50,788    | 68,632    | 18,469  |
| Garbage and Trash Removal                                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 16,125                                                                                   | 45,896    | 62,021    | 16,690      | 47,502    | 64,192    | 17,274  |
| Security Payroll/Contract                                               |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 3,504                                                                                    | 9,972     | 13,475    | 3,626       | 10,321    | 13,947    | 3,753   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 168                                                                                      | 478       | 646       | 174         | 495       | 669       | 180     |
| Miscellaneous Operating and Maintenance Expenses                        |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 2,743                                                                                    | 7,806     | 10,549    | 2,839       | 8,079     | 10,918    | 2,938   |
| Sub-total Maintenance & Repair Expenses                                 |  |  |  |                   |                   |                                              |                                                                                              | 76,412                                                                                   | 223,173   | 301,585   | 81,157      | 230,984   | 312,140   | 83,997  |
| Supportive Services                                                     |  |  |  | 3.5%              | 3.5%              |                                              |                                                                                              | 26,420                                                                                   | 75,196    | 101,616   | 27,345      | 77,828    | 105,173   | 28,302  |
| Commercial Expenses                                                     |  |  |  |                   |                   |                                              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           | -                                                                                        | -         | -         | -           | -         | 3,416     | -       |
| TOTAL OPERATING EXPENSES                                                |  |  |  |                   |                   |                                              |                                                                                              | 353,878                                                                                  | 1,007,190 | 1,364,368 | 366,263     | 1,042,442 | 1,412,121 | 379,083 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 13,922    |             |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Ground Lease Base Rent                                                  |  |  |  |                   |                   |                                              |                                                                                              | 3,900                                                                                    | 11,100    | 15,000    | 3,900       | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |  |  |                   |                   |                                              |                                                                                              | 650                                                                                      | 1,850     | 2,500     | 650         | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |  |  |                   |                   |                                              |                                                                                              | 12,740                                                                                   | 36,260    | 49,000    | 12,740      | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |  |  |                   |                   |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |  |  |                   |                   |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |  |  |                   |                   |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Required Reserve Deposits/ Commercial                                   |  |  |  |                   |                   |                                              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |  |  |                   |                   |                                              |                                                                                              | 17,290                                                                                   | 49,210    | 66,500    | 17,290      | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |  |  |                   |                   |                                              |                                                                                              | 371,168                                                                                  | 1,056,400 | 1,430,868 | 383,553     | 1,091,652 | 1,478,621 | 396,373 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 14,601    |             |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |  |  |                   |                   |                                              |                                                                                              | 25,011                                                                                   | 167,138   | 215,585   | 25,191      | 162,475   | 211,655   | 25,380  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Hard Debt - First Lender                                                |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | 21,840                                                                                   | 62,160    | 84,000    | 21,840      | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |  |  |                   |                   |                                              | from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%           |                                                                                          |           | -         |             |           | -         |         |
| TOTAL HARD DEBT SERVICE                                                 |  |  |  |                   |                   |                                              |                                                                                              | 21,840                                                                                   | 62,160    | 84,000    | 21,840      | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |  |  |                   |                   |                                              |                                                                                              | 3,171                                                                                    | 104,978   | 131,585   | 3,351       | 100,315   | 127,655   | 3,540   |
| Commercial Only Cash Flow                                               |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |  |  |                   |                   |                                              |                                                                                              | 6,093                                                                                    | 17,343    |           | 6,237       | 17,752    |           | 6,384   |
| AVAILABLE CASH FLOW                                                     |  |  |  |                   |                   |                                              |                                                                                              | 9,264                                                                                    | 122,321   | 131,585   | 9,588       | 118,067   | 127,655   | 9,924   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |  |  |                   |                   |                                              | DSCR:                                                                                        |                                                                                          |           | 2.566     |             |           | 2.52      |         |
| TOTAL THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                      |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  |  |  | 3.5%              | 3.5%              |                                              | per MOHCD policy                                                                             | 7,964                                                                                    | 22,667    | 30,631    | 8,243       | 23,460    | 31,703    | 8,531   |
| Partnership Management Fee (see policy for limits)                      |  |  |  | 3.5%              | 3.5%              |                                              | per MOHCD policy                                                                             | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |  |  |                   |                   |                                              | per MOHCD policy no annual increase                                                          | 1,300                                                                                    | 3,700     | 5,000     | 1,346       | 3,830     | 5,175     | 1,393   |
| Other Payments                                                          |  |  |  |                   |                   |                                              |                                                                                              | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |  |  |                   |                   |                                              | Enter comments re: annual increase, etc.                                                     | -                                                                                        | -         | -         | -           | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |  |  |                   |                   |                                              |                                                                                              | -                                                                                        | -         | -         | -           | 109,117   | 109,117   | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |  |  |                   |                   |                                              |                                                                                              | 9,264                                                                                    | 26,367    | 35,631    | 9,588       | 136,407   | 145,995   | 9,924   |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |  |  |                   |                   |                                              |                                                                                              | (0)                                                                                      | 95,954    | 95,954    | (0)         | (18,340)  | (18,340)  | 0       |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |  |  | Yes               | No                |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Will Project Defer Developer Fee?                                       |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Residual Receipts split for all years - Lender/Owner                    |  |  |  | 67% / 33%         |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |  |  |                   |                   |                                              | Dist. Soft Debt Loans                                                                        |                                                                                          |           |           |             |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |  |  |                   |                   |                                              | 70.00%                                                                                       | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy |           | 44,778    |             |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 44,778    |             |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |  |  |                   |                   |                                              | 30.00%                                                                                       | Allocation per pro rata share of all soft debt                                           |           | 19,193    |             |           |           |         |
| Lender 4 Residual Receipts Due                                          |  |  |  |                   |                   |                                              | 0.00%                                                                                        |                                                                                          |           | -         |             |           |           |         |
| Lender 5 Residual Receipts Due                                          |  |  |  |                   |                   |                                              | 0.00%                                                                                        |                                                                                          |           | -         |             |           |           |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 19,193    |             |           |           |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 31,985    |             |           |           |         |
| Owner Distributions/Incentive Management Fee                            |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 31,985    |             |           |           |         |
| Other Distributions/Uses                                                |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           |           |         |
| Final Balance (should be zero)                                          |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           |           |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Replacement Reserve Starting Balance                                    |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           | 49,000    |         |
| Replacement Reserve Deposits                                            |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 49,000    |             |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           | -         |         |
| Replacement Reserve Interest                                            |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| RR Running Balance                                                      |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | 49,000    |             |           | 98,000    |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           |           |             |           |           |         |
| Operating Reserve Starting Balance                                      |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | \$500     |             |           | \$1,000   |         |
| Operating Reserve Deposits                                              |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           | -         |         |
| Operating Reserve Withdrawals                                           |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           | -         |         |
| Operating Reserve Interest                                              |  |  |  |                   |                   |                                              |                                                                                              |                                                                                          |           | -         |             |           |           |         |

| Total # Units:                           |  | LOSP Units        |                   | Non-LOSP Units                               |             |          |       |             |          |       |      |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------------|----------|-------|-------------|----------|-------|------|
|                                          |  | 98                | 25                | 73                                           | Year 1 2025 |          |       | Year 2 2026 |          |       |      |
|                                          |  |                   | 26.00%            | 74.00%                                       |             |          |       |             |          |       |      |
| INCOME                                   |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP        | non-LOSP | Total | LOSP        | non-LOSP | Total | LOSP |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |             |          |       |             |          |       |      |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |             |          |       |             |          |       |      |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |             |          |       | -           |          |       | -    |





| Total # Units:                           |  | Non-LOSP             |                      |                                                 |                |       |                |          |                |      |          |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|----------------|-------|----------------|----------|----------------|------|----------|
|                                          |  | Units                |                      |                                                 |                |       |                |          |                |      |          |
|                                          |  | 98                   | 25                   | 73                                              | Year 3<br>2027 |       | Year 4<br>2028 |          | Year 5<br>2029 |      |          |
|                                          |  | 26.00%               | 74.00%               |                                                 |                |       |                |          |                |      |          |
|                                          |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | non-LOSP       | Total | LOSP           | non-LOSP | Total          | LOSP | non-LOSP |
| INCOME                                   |  |                      |                      |                                                 |                |       |                |          |                |      |          |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |                |       |                |          |                |      |          |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |                |       |                |          |                |      |          |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 |                |       |                |          |                |      |          |

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| Total # Units:                                                          |  |                   |                   | Non-LOSP Units                                                                           |  |                                                      |         |           | Year 6 2030 |         |           | Year 7 2031 |  |  |
|-------------------------------------------------------------------------|--|-------------------|-------------------|------------------------------------------------------------------------------------------|--|------------------------------------------------------|---------|-----------|-------------|---------|-----------|-------------|--|--|
| 98                                                                      |  | 25                |                   | 73                                                                                       |  |                                                      |         |           |             |         |           |             |  |  |
|                                                                         |  | 26.00%            |                   | 74.00%                                                                                   |  |                                                      |         |           |             |         |           |             |  |  |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                             |  | Total                                                | LOSP    | non-LOSP  | Total       | LOSP    | non-LOSP  | Total       |  |  |
| INCOME                                                                  |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                          |  | 1,506,290                                            | 90,807  | 1,451,791 | 1,542,599   | 91,715  | 1,488,086 | 1,579,801   |  |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                          |  | 361,987                                              | 375,517 | -         | 375,517     | 389,544 | -         | 389,544     |  |  |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%        |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                          |  | 6,750                                                | 1,799   | 5,120     | 6,919       | 1,844   | 5,248     | 7,092       |  |  |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%        |  | 59,023                                               | -       | -         | 60,499      | -       | -         | 62,011      |  |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                           |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Gross Potential Income                                                  |  |                   |                   |                                                                                          |  | 1,934,050                                            | 468,123 | 1,456,911 | 1,985,533   | 483,103 | 1,493,334 | 2,038,448   |  |  |
| Vacancy Loss - Residential - Tenant Rents                               |  |                   |                   |                                                                                          |  | (75,314)                                             | (4,540) | (72,590)  | (77,130)    | (4,586) | (74,404)  | (78,990)    |  |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  |                   |                   |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Vacancy Loss - Commercial                                               |  |                   |                   |                                                                                          |  | (29,512)                                             | -       | -         | (30,249)    | -       | -         | (31,006)    |  |  |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                          |  | 1,829,224                                            | 463,583 | 1,384,322 | 1,878,154   | 478,517 | 1,418,930 | 1,928,453   |  |  |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Management                                                              |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                             |  | 90,829                                               | 24,442  | 69,566    | 94,008      | 25,297  | 72,001    | 97,298      |  |  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                         |  | 25,131                                               | 6,763   | 19,248    | 26,010      | 6,999   | 19,921    | 26,921      |  |  |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                          |  | 115,959                                              | 31,205  | 88,813    | 120,018     | 32,297  | 91,922    | 124,219     |  |  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                          |  | 7,607                                                | 2,047   | 5,826     | 7,873       | 2,119   | 6,030     | 8,149       |  |  |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                          |  | 273,156                                              | 73,506  | 209,210   | 282,717     | 76,079  | 216,533   | 292,612     |  |  |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                          |  | 74,597                                               | 20,074  | 57,134    | 77,208      | 20,777  | 59,134    | 79,910      |  |  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                          |  | 16,944                                               | 4,560   | 12,978    | 17,537      | 4,719   | 13,432    | 18,151      |  |  |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                          |  | 372,305                                              | 100,187 | 285,148   | 385,336     | 103,694 | 295,129   | 398,822     |  |  |
| Administration                                                          |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                          |  | 2,064                                                | 556     | 1,581     | 2,137       | 575     | 1,636     | 2,211       |  |  |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                          |  | 35,746                                               | 9,619   | 27,378    | 36,998      | 9,956   | 28,336    | 38,293      |  |  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                          |  | 16,449                                               | 4,426   | 12,598    | 17,024      | 4,581   | 13,039    | 17,620      |  |  |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                          |  | 15,179                                               | 4,085   | 11,626    | 15,711      | 4,228   | 12,033    | 16,261      |  |  |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                          |  | 12,689                                               | 3,415   | 9,719     | 13,133      | 3,534   | 10,059    | 13,593      |  |  |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                          |  | 17,480                                               | 4,704   | 13,388    | 18,092      | 4,869   | 13,857    | 18,725      |  |  |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                          |  | 20,748                                               | 5,583   | 15,891    | 21,475      | 5,779   | 16,447    | 22,226      |  |  |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                          |  | 120,357                                              | 32,388  | 92,161    | 124,569     | 33,522  | 95,408    | 128,929     |  |  |
| Utilities                                                               |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                          |  | 47,020                                               | 12,653  | 36,012    | 48,665      | 13,096  | 37,273    | 50,369      |  |  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                          |  | 165,133                                              | 44,437  | 126,475   | 170,913     | 45,993  | 130,902   | 176,895     |  |  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                          |  | 212,153                                              | 57,090  | 162,488   | 219,578     | 59,089  | 168,175   | 227,263     |  |  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                          |  | 3,819                                                | 1,028   | 2,925     | 3,953       | 1,064   | 3,027     | 4,091       |  |  |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                          |  | 33,888                                               | 9,119   | 25,954    | 35,074      | 9,438   | 26,863    | 36,301      |  |  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                          |  | 1,753                                                | 472     | 1,343     | 1,815       | 488     | 1,390     | 1,878       |  |  |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                          |  | 39,460                                               | 10,619  | 30,222    | 40,841      | 10,990  | 31,280    | 42,270      |  |  |
| Insurance                                                               |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                          |  | 200,817                                              | 54,040  | 153,805   | 207,845     | 55,931  | 159,189   | 215,120     |  |  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                          |  | 38,124                                               | 10,259  | 29,199    | 39,459      | 10,618  | 30,221    | 40,840      |  |  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                          |  | 238,941                                              | 64,299  | 183,005   | 247,304     | 66,549  | 189,410   | 255,959     |  |  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                          |  | 151,094                                              | 40,659  | 115,723   | 156,383     | 42,083  | 119,773   | 161,856     |  |  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                          |  | 19,408                                               | 5,223   | 14,865    | 20,087      | 5,406   | 15,385    | 20,790      |  |  |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                          |  | 76,093                                               | 20,477  | 58,280    | 78,757      | 21,193  | 60,320    | 81,513      |  |  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                          |  | 71,171                                               | 19,152  | 54,510    | 73,661      | 19,822  | 56,417    | 76,240      |  |  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                          |  | 15,463                                               | 4,161   | 11,843    | 16,004      | 4,307   | 12,258    | 16,564      |  |  |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                          |  | 741                                                  | 199     | 568       | 767         | 206     | 588       | 794         |  |  |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                          |  | 12,105                                               | 3,258   | 9,271     | 12,529      | 3,372   | 9,596     | 12,967      |  |  |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                          |  | 346,076                                              | 93,129  | 265,059   | 356,188     | 96,388  | 274,336   | 370,725     |  |  |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                          |  | 116,607                                              | 31,379  | 89,309    | 120,688     | 32,477  | 92,435    | 124,912     |  |  |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%        |  | 3,787                                                | -       | -         | 3,919       | -       | -         | 4,057       |  |  |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                          |  | 1,565,644                                            | 420,296 | 1,196,226 | 1,620,441   | 435,006 | 1,238,094 | 1,677,157   |  |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                          |  | 15,000                                               | 3,900   | 11,100    | 15,000      | 3,900   | 11,100    | 15,000      |  |  |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                          |  | 2,500                                                | 650     | 1,850     | 2,500       | 650     | 1,850     | 2,500       |  |  |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                          |  | 49,000                                               | 12,740  | 36,260    | 49,000      | 12,740  | 36,260    | 49,000      |  |  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%        |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                          |  | 66,500                                               | 17,290  | 49,210    | 66,500      | 17,290  | 49,210    | 66,500      |  |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                          |  | 1,632,144                                            | 437,586 | 1,245,436 | 1,686,941   | 452,296 | 1,287,304 | 1,743,657   |  |  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                          |  | 197,080                                              | 25,997  | 138,885   | 191,212     | 26,221  | 131,625   | 184,796     |  |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | 84,000                                               | 21,840  | 62,160    | 84,000      | 21,840  | 62,160    | 84,000      |  |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%        |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                          |  | 84,000                                               | 21,840  | 62,160    | 84,000      | 21,840  | 62,160    | 84,000      |  |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                          |  | 113,080                                              | 4,157   | 76,725    | 107,212     | 4,381   | 69,465    | 100,796     |  |  |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                          |  | 25,725                                               |         |           | 26,330      |         |           | 26,949      |  |  |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                          |  |                                                      | 6,846   | 19,484    |             | 7,007   | 19,942    |             |  |  |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                          |  | 113,080                                              | 11,003  | 96,209    | 107,212     | 11,388  | 89,408    | 100,796     |  |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                          |  | DSCR:                                                | 2.346   |           | 2.276       |         |           | 2.2         |  |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                         |  | 35,150                                               | 9,459   | 26,921    | 36,380      | 9,790   | 27,863    | 37,653      |  |  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                         |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                      |  | 5,738                                                | 1,544   | 4,394     | 5,938       | 1,598   | 4,548     | 6,146       |  |  |
| Other Payments                                                          |  |                   |                   |                                                                                          |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                 |  | -                                                    | -       | -         | -           | -       | -         | -           |  |  |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                          |  | 106,061                                              | -       | 104,603   | 104,603     | -       | 72,914    | 72,914      |  |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                          |  | 146,948                                              | 11,003  | 135,919   | 146,921     | 11,388  | 105,326   | 116,714     |  |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                          |  | (33,868)                                             | 0       | (39,709)  | (39,709)    | -       | (15,918)  | (15,918)    |  |  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               | No                |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Will Project Defer Developer Fee?                                       |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Residual Receipts split for all years - Lender/Owner                    |  | 67% / 33%         |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                          |  | 430,775                                              |         |           | 535,378     |         |           | 608,292     |  |  |
|                                                                         |  |                   |                   | Dist. Soft Debt Loans                                                                    |  | > Total                                              |         |           | > Total     |         |           | > Total     |  |  |
| MOHCD Residual Receipts Amount Due                                      |  | 70.00%            |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| HCD Residual Receipts Amount Due                                        |  | 30.00%            |                   | Allocation per pro rata share of all soft debt                                           |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Lender 4 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Lender 5 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                          |  | 196,000                                              |         |           | 245,000     |         |           | 294,000     |  |  |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                          |  | 49,000                                               |         |           | 49,000      |         |           | 49,000      |  |  |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| RR Running Balance                                                      |  |                   |                   |                                                                                          |  | 245,000                                              |         |           | 294,000     |         |           | 343,000     |  |  |
|                                                                         |  |                   |                   |                                                                                          |  | RR Balance/Unit                                      | \$2,500 |           | \$3,000     |         |           | \$3,500     |  |  |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| OR Running Balance                                                      |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
|                                                                         |  |                   |                   |                                                                                          |  | OR Balance as a % of Prior Yr Op Exps + Debt Service | 0.0%    |           | 0.0%        |         |           | 0.0%        |  |  |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                          |  |                                                      |         |           |             |         |           |             |  |  |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |
| Other Reserve 2 Deposits                                                |  |                   |                   |                                                                                          |  | -                                                    |         |           | -           |         |           | -           |  |  |

| Total # Units:                           |  | Non-LOSP          |                   |                                              |       |      |          |       |        |          |       |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|-------|------|----------|-------|--------|----------|-------|
|                                          |  | LOSP Units        | Units             |                                              |       |      | Year 6   |       | Year 7 |          |       |
| 98                                       |  | 25                | 73                |                                              |       |      | 2030     |       | 2031   |          |       |
|                                          |  | 26.00%            | 74.00%            |                                              |       |      |          |       |        |          |       |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | Total | LOSP | non-LOSP | Total | LOSP   | non-LOSP | Total |
| INCOME                                   |  |                   |                   |                                              |       |      |          |       |        |          |       |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |       |      |          |       |        |          |       |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |       |      |          |       |        |          |       |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              | -     |      |          | -     |        |          | -     |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP          |                   | Year 8                                                                                       |  |         | Year 9    |           |         |           |           |         |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|---------|-----------|-----------|---------|-----------|-----------|---------|
|                                                                         |  | LOSP Units        | Units             | 2032                                                                                         |  |         | 2033      |           |         |           |           |         |
| 98                                                                      |  | 25                | 73                |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                         |  | 26.00%            | 74.00%            |                                                                                              |  |         |           |           |         |           |           |         |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP    | non-LOSP  | Total     | LOSP    | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              |  | 92,632  | 1,525,288 | 1,617,921 | 93,559  | 1,563,420 | 1,656,979 | 94,494  |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              |  | 404,086 | -         | 404,086   | 419,161 | -         | 419,161   | 434,788 |
| Commercial Space                                                        |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 1,890   | 5,379     | 7,269     | 1,937   | 5,514     | 7,451     | 1,986   |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | 63,561    | -       | -         | 65,150    | -       |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -       | -         | -         | -       | -         | -         | -       |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 498,608 | 1,530,667 | 2,092,837 | 514,657 | 1,568,934 | 2,148,741 | 531,268 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (4,632) | (76,264)  | (80,896)  | (4,678) | (78,171)  | (82,849)  | (4,725) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  | -       | -         | (31,781)  | -       | -         | (32,575)  | -       |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 493,976 | 1,454,403 | 1,980,160 | 509,979 | 1,490,763 | 2,033,317 | 526,543 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Management                                                              |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule                                                 |  | 26,183  | 74,521    | 100,703   | 27,099  | 77,129    | 104,228   | 28,048  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 7,244   | 20,619    | 27,863    | 7,498   | 21,340    | 28,838    | 7,760   |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 33,427  | 95,139    | 128,566   | 34,597  | 98,469    | 133,066   | 35,808  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 2,193   | 6,241     | 8,434     | 2,270   | 6,460     | 8,729     | 2,349   |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 78,742  | 224,111   | 302,853   | 81,498  | 231,955   | 313,453   | 84,350  |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 21,504  | 61,203    | 82,707    | 22,256  | 63,345    | 85,602    | 23,035  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 4,884   | 13,902    | 18,786    | 5,055   | 14,389    | 19,444    | 5,232   |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 107,323 | 305,458   | 412,781   | 111,079 | 316,149   | 427,228   | 114,967 |
| Administration                                                          |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 595     | 1,694     | 2,289     | 616     | 1,753     | 2,369     | 637     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 10,305  | 29,328    | 39,633    | 10,665  | 30,355    | 41,020    | 11,038  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 4,742   | 13,495    | 18,237    | 4,908   | 13,968    | 18,875    | 5,079   |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 4,376   | 12,454    | 16,830    | 4,529   | 12,890    | 17,419    | 4,687   |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 3,658   | 10,411    | 14,069    | 3,786   | 10,775    | 14,561    | 3,918   |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 5,039   | 14,342    | 19,381    | 5,215   | 14,844    | 20,059    | 5,398   |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 5,981   | 17,023    | 23,004    | 6,190   | 17,619    | 23,809    | 6,407   |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 34,695  | 98,747    | 133,442   | 35,909  | 102,203   | 138,112   | 37,166  |
| Utilities                                                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 13,554  | 38,577    | 52,132    | 14,029  | 39,928    | 53,956    | 14,520  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 47,602  | 135,484   | 183,086   | 49,268  | 140,226   | 189,494   | 50,993  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 61,157  | 174,061   | 235,218   | 63,297  | 180,153   | 243,450   | 65,512  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 1,101   | 3,133     | 4,234     | 1,139   | 3,243     | 4,382     | 1,179   |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 9,769   | 27,803    | 37,572    | 10,111  | 28,776    | 38,887    | 10,464  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 505     | 1,439     | 1,944     | 523     | 1,489     | 2,012     | 541     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 11,375  | 32,375    | 43,750    | 11,773  | 33,508    | 45,281    | 12,185  |
| Insurance                                                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 57,889  | 164,760   | 222,649   | 59,915  | 170,527   | 230,442   | 62,012  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 10,990  | 31,279    | 42,269    | 11,375  | 32,374    | 43,748    | 11,773  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 68,879  | 196,039   | 264,918   | 71,289  | 202,901   | 274,190   | 73,785  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 43,555  | 123,966   | 167,521   | 45,080  | 128,304   | 173,384   | 46,658  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 5,595   | 15,923    | 21,518    | 5,791   | 16,481    | 22,271    | 5,993   |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 21,935  | 62,431    | 84,366    | 22,703  | 64,616    | 87,319    | 23,498  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 20,516  | 58,392    | 78,908    | 21,234  | 60,436    | 81,670    | 21,977  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 4,457   | 12,687    | 17,144    | 4,613   | 13,131    | 17,744    | 4,775   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 214     | 608       | 822       | 221     | 629       | 851       | 229     |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 3,490   | 9,932     | 13,421    | 3,612   | 10,279    | 13,891    | 3,738   |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 99,762  | 283,938   | 383,700   | 103,254 | 293,876   | 397,130   | 106,868 |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 33,614  | 95,670    | 129,284   | 34,790  | 99,019    | 133,809   | 36,008  |
| Commercial Expenses                                                     |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | 4,199     | -       | -         | 4,345     | -       |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 450,231 | 1,281,428 | 1,735,857 | 465,989 | 1,326,278 | 1,796,612 | 482,299 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 3,900   | 11,100    | 15,000    | 3,900   | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 650     | 1,850     | 2,500     | 650     | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 12,740  | 36,260    | 49,000    | 12,740  | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Required Reserve Deposit/s, Commercial                                  |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 17,290  | 49,210    | 66,500    | 17,290  | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 467,521 | 1,330,638 | 1,802,357 | 483,279 | 1,375,488 | 1,863,112 | 499,589 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 26,455  | 123,765   | 177,803   | 26,699  | 115,275   | 170,204   | 26,954  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |  | -       | -         | -         | -       | -         | -         | -       |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 21,840  | 62,160    | 84,000    | 21,840  | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  | 4,615   | 61,605    | 93,803    | 4,859   | 53,115    | 86,204    | 5,114   |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  |         |           | 27,582    |         |           | 28,230    |         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  | 7,171   | 20,411    | -         | 7,340   | 20,890    | -         | 7,512   |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 11,786  | 82,016    | 93,803    | 12,199  | 74,005    | 86,204    | 12,626  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  |         |           | 2.117     |         |           | 2.026     |         |
| USE THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                        |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 10,133  | 28,839    | 38,971    | 10,487  | 29,848    | 40,335    | 10,854  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -       | -         | -         | -       | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 1,654   | 4,707     | 6,361     | 1,712   | 4,872     | 6,584     | 1,772   |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| Non-amortizing Loan Pmtnt - Lender 1                                    |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Non-amortizing Loan Pmtnt - Lender 2                                    |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -       | -         | -         | -       | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | -       | -         | -         | -       | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 11,786  | 33,546    | 45,333    | 12,199  | 34,720    | 46,919    | 12,626  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | (0)     | 48,470    | 48,470    | -       | 39,285    | 39,285    | (0)     |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Will Project Defer Developer Fee?                                       |  | No                |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Residual Receipts split for all years - Lender/Owner                    |  | 67% / 33%         |                   |                                                                                              |  |         |           |           |         |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |         |           | 608,292   |         |           | 608,292   |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  | 70.00%            |                   |                                                                                              |  |         |           | > Total   |         |           | > Total   |         |
|                                                                         |  |                   |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy     |  |         | 22,618    |           |         | 18,332    |           |         |
|                                                                         |  |                   |                   |                                                                                              |  |         | 22,618    |           |         | 18,332    |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | 30.00%                                                                                       |  |         |           | 9,695     |         |           | 7,858     |         |
| Lender 4 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Lender 5 Residual Receipts Due                                          |  | 0.00%             |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |         |           | 9,695     |         |           | 7,858     |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |         |           | 16,157    |         |           | 13,095    |         |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  |         |           | 16,157    |         |           | 13,095    |         |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  |         |           | 343,000   |         |           | 392,000   |         |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  |         |           | 49,000    |         |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |         |           | 392,000   |         |           | 441,000   |         |
|                                                                         |  |                   |                   | RR Balance/Unit                                                                              |  |         |           | \$4,000   |         |           | \$4,500   |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
|                                                                         |  |                   |                   | OR Balance as a % of Prior Yr Op Exps + Debt Service                                         |  |         |           | 0.0%      |         |           | 0.0%      |         |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                              |  |         |           |           |         |           |           |         |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |  |         |           | -         |         |           | -         |         |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |  |         |           | -         |         |           |           |         |

| Total # Units:                           |  | Non-LOSP          |                   |                                              |      |          |        |      |          |       |      |  |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|------|----------|--------|------|----------|-------|------|--|
|                                          |  | LOSP Units        | Units             | Year 8                                       |      |          | Year 9 |      |          |       |      |  |
|                                          |  | 98                | 25                | 2032                                         | 2033 |          |        |      |          |       |      |  |
|                                          |  | 26.00%            | 74.00%            |                                              |      |          |        |      |          |       |      |  |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP | non-LOSP | Total  | LOSP | non-LOSP | Total | LOSP |  |
| INCOME                                   |  |                   |                   |                                              |      |          |        |      |          |       |      |  |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |      |          |        |      |          |       |      |  |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |      |          |        |      |          |       |      |  |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |      |          |        |      |          |       |      |  |

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| Total # Units:                                                                                                                                 |                   | LOSP Units        |                                                                                              | Non-LOSP Units |           | Year 10 2034 |           | Year 11 2035 |              | Year 12 2036 |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|----------------------------------------------------------------------------------------------|----------------|-----------|--------------|-----------|--------------|--------------|--------------|--|
| 98                                                                                                                                             | 25                | 73                |                                                                                              |                |           |              |           |              |              |              |  |
|                                                                                                                                                | 26.00%            | 74.00%            |                                                                                              |                |           |              |           |              |              |              |  |
| INCOME                                                                                                                                         | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 | non-LOSP       | Total     | LOSP         | non-LOSP  | Total        | LOSP         | non-LOSP     |  |
| Residential - Tenant Rents                                                                                                                     | 1.0%              | 2.5%              |                                                                                              | 1,602,506      | 1,697,000 | 95,439       | 1,642,569 | 1,738,008    | 96,394       | 1,683,633    |  |
| Residential - Tenant Assistance Payments (Non-LOSP)                                                                                            | n/a               | n/a               |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Residential - LOSP Tenant Assistance Payments                                                                                                  | n/a               | n/a               |                                                                                              | -              | 434,788   | 450,987      | -         | 450,987      | 467,778      | -            |  |
| Commercial Space                                                                                                                               | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -         | -            | -         | -            | -            | -            |  |
| Residential Parking                                                                                                                            | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Miscellaneous Rent Income                                                                                                                      | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Supportive Services Income                                                                                                                     | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Interest Income - Project Operations                                                                                                           | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Laundry and Vending                                                                                                                            | 2.5%              | 2.5%              |                                                                                              | 5,651          | 7,637     | 2,035        | 5,793     | 7,828        | 2,086        | 5,938        |  |
| Tenant Charges                                                                                                                                 | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Miscellaneous Residential Income                                                                                                               | 2.5%              | 2.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Other Commercial Income                                                                                                                        | n/a               | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | 66,779    | -            | -         | 68,449       | -            | -            |  |
| Withdrawal from Capitalized Reserve (deposit to operating account)                                                                             | n/a               | n/a               | Link from Reserve Section below, as applicable                                               | -              | -         | -            | -         | -            | -            | -            |  |
| Gross Potential Income                                                                                                                         |                   |                   |                                                                                              | 1,608,157      | 2,206,204 | 548,461      | 1,648,361 | 2,265,271    | 566,258      | 1,689,570    |  |
| Vacancy Loss - Residential - Tenant Rents                                                                                                      | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (80,125)       | (84,850)  | (4,772)      | (82,128)  | (86,900)     | (4,820)      | (84,182)     |  |
| Vacancy Loss - Residential - Tenant Assistance Payments                                                                                        | n/a               | n/a               |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Vacancy Loss - Commercial                                                                                                                      | n/a               | n/a               |                                                                                              | -              | (33,390)  | -            | -         | (34,224)     | -            | -            |  |
| EFFECTIVE GROSS INCOME                                                                                                                         |                   |                   |                                                                                              | 1,528,032      | 2,087,965 | 543,689      | 1,566,233 | 2,144,147    | 561,438      | 1,605,389    |  |
| OPERATING EXPENSES                                                                                                                             |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Management                                                                                                                                     |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Management Fee                                                                                                                                 | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule.                                                | 79,828         | 107,876   | 29,029       | 82,622    | 111,652      | 30,045       | 85,514       |  |
| Asset Management Fee                                                                                                                           | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 22,087         | 29,847    | 8,032        | 22,860    | 30,892       | 8,313        | 23,660       |  |
| Sub-total Management Expenses                                                                                                                  |                   |                   |                                                                                              | 101,915        | 137,724   | 37,061       | 105,482   | 142,544      | 38,359       | 109,174      |  |
| Salaries/Benefits                                                                                                                              |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Office Salaries                                                                                                                                | 3.5%              | 3.5%              |                                                                                              | 6,686          | 9,035     | 2,431        | 6,920     | 9,351        | 2,516        | 7,162        |  |
| Manager's Salary                                                                                                                               | 3.5%              | 3.5%              |                                                                                              | 240,074        | 324,424   | 87,303       | 248,476   | 335,779      | 90,358       | 257,173      |  |
| Health Insurance and Other Benefits                                                                                                            | 3.5%              | 3.5%              |                                                                                              | 65,562         | 88,598    | 23,842       | 67,857    | 91,699       | 24,676       | 70,232       |  |
| Other Salaries/Benefits                                                                                                                        | 3.5%              | 3.5%              |                                                                                              | 14,892         | 20,125    | 5,416        | 15,413    | 20,829       | 5,605        | 15,953       |  |
| Administrative Rent-Free Unit                                                                                                                  | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Sub-total Salaries/Benefits                                                                                                                    |                   |                   |                                                                                              | 327,214        | 442,181   | 118,991      | 338,667   | 457,658      | 123,156      | 350,520      |  |
| Administration                                                                                                                                 |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Advertising and Marketing                                                                                                                      | 3.5%              | 3.5%              |                                                                                              | 1,814          | 2,452     | 660          | 1,878     | 2,538        | 683          | 1,944        |  |
| Office Expenses                                                                                                                                | 3.5%              | 3.5%              |                                                                                              | 31,417         | 42,456    | 11,425       | 32,517    | 43,942       | 11,825       | 33,655       |  |
| Office Rent                                                                                                                                    | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Legal Expense - Property                                                                                                                       | 3.5%              | 3.5%              |                                                                                              | 14,456         | 19,536    | 5,257        | 14,962    | 20,220       | 5,441        | 15,486       |  |
| Audit Expense                                                                                                                                  | 3.5%              | 3.5%              |                                                                                              | 13,341         | 18,028    | 4,851        | 13,808    | 18,659       | 5,021        | 14,291       |  |
| Bookkeeping/Accounting Services                                                                                                                | 3.5%              | 3.5%              |                                                                                              | 11,152         | 15,071    | 4,056        | 11,543    | 15,598       | 4,198        | 11,947       |  |
| Bad Debts                                                                                                                                      | 3.5%              | 3.5%              |                                                                                              | 15,363         | 20,761    | 5,587        | 15,901    | 21,488       | 5,782        | 16,457       |  |
| Miscellaneous                                                                                                                                  | 3.5%              | 3.5%              |                                                                                              | 18,235         | 24,643    | 6,631        | 18,874    | 25,505       | 6,863        | 19,534       |  |
| Sub-total Administration Expenses                                                                                                              |                   |                   |                                                                                              | 105,780        | 142,946   | 38,467       | 109,482   | 147,949      | 39,813       | 113,314      |  |
| Utilities                                                                                                                                      |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Electricity                                                                                                                                    | 3.5%              | 3.5%              |                                                                                              | 41,325         | 55,845    | 15,028       | 42,771    | 57,799       | 15,554       | 44,268       |  |
| Water                                                                                                                                          | 3.5%              | 3.5%              |                                                                                              | 145,134        | 196,126   | 52,778       | 150,213   | 202,991      | 54,625       | 155,471      |  |
| Gas                                                                                                                                            | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Sewer                                                                                                                                          | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Sub-total Utilities                                                                                                                            |                   |                   |                                                                                              | 186,459        | 251,971   | 67,805       | 192,985   | 260,790      | 70,179       | 199,739      |  |
| Taxes and Licenses                                                                                                                             |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Real Estate Taxes                                                                                                                              | 3.5%              | 3.5%              |                                                                                              | 3,356          | 4,536     | 1,221        | 3,474     | 4,694        | 1,263        | 3,595        |  |
| Payroll Taxes                                                                                                                                  | 3.5%              | 3.5%              |                                                                                              | 29,783         | 40,248    | 10,831       | 30,826    | 41,656       | 11,210       | 31,905       |  |
| Miscellaneous Taxes, Licenses and Permits                                                                                                      | 3.5%              | 3.5%              |                                                                                              | 1,541          | 2,083     | 560          | 1,595     | 2,155        | 580          | 1,651        |  |
| Sub-total Taxes and Licenses                                                                                                                   |                   |                   |                                                                                              | 34,681         | 46,866    | 12,612       | 35,895    | 48,506       | 13,053       | 37,151       |  |
| Insurance                                                                                                                                      |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Property and Liability Insurance                                                                                                               | 3.5%              | 3.5%              |                                                                                              | 176,495        | 238,507   | 64,182       | 182,673   | 246,855      | 66,429       | 189,066      |  |
| Fidelity Bond Insurance                                                                                                                        | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Worker's Compensation                                                                                                                          | 3.5%              | 3.5%              |                                                                                              | 33,507         | 45,280    | 12,185       | 34,680    | 46,864       | 12,611       | 35,893       |  |
| Director's & Officers' Liability Insurance                                                                                                     | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Sub-total Insurance                                                                                                                            |                   |                   |                                                                                              | 210,002        | 283,787   | 76,367       | 217,352   | 293,719      | 79,040       | 224,959      |  |
| Maintenance & Repair                                                                                                                           |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Payroll                                                                                                                                        | 3.5%              | 3.5%              |                                                                                              | 132,795        | 179,453   | 48,291       | 137,443   | 185,734      | 49,981       | 142,253      |  |
| Supplies                                                                                                                                       | 3.5%              | 3.5%              |                                                                                              | 17,058         | 23,051    | 6,203        | 17,655    | 23,857       | 6,420        | 18,272       |  |
| Contracts                                                                                                                                      | 3.5%              | 3.5%              |                                                                                              | 66,878         | 90,375    | 24,320       | 69,218    | 93,538       | 25,171       | 71,641       |  |
| Garbage and Trash Removal                                                                                                                      | 3.5%              | 3.5%              |                                                                                              | 62,551         | 84,528    | 22,747       | 64,740    | 87,487       | 23,543       | 67,006       |  |
| Security Payroll/Contract                                                                                                                      | 3.5%              | 3.5%              |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| HVAC Repairs and Maintenance                                                                                                                   | 3.5%              | 3.5%              |                                                                                              | 13,590         | 18,365    | 4,942        | 14,066    | 19,008       | 5,115        | 14,558       |  |
| Vehicle and Maintenance Equipment Operation and Repairs                                                                                        | 3.5%              | 3.5%              |                                                                                              | 652            | 880       | 237          | 674       | 911          | 245          | 698          |  |
| Miscellaneous Operating and Maintenance Expenses                                                                                               | 3.5%              | 3.5%              |                                                                                              | 10,639         | 14,377    | 3,869        | 11,012    | 14,880       | 4,004        | 11,397       |  |
| Sub-total Maintenance & Repair Expenses                                                                                                        |                   |                   |                                                                                              | 304,162        | 411,029   | 110,608      | 314,807   | 425,415      | 114,479      | 325,826      |  |
| Supportive Services                                                                                                                            | 3.5%              | 3.5%              |                                                                                              | 102,484        | 138,492   | 37,268       | 106,071   | 143,339      | 38,573       | 109,784      |  |
| Commercial Expenses                                                                                                                            |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | 4,498     | -            | -         | 4,655        | -            | -            |  |
| TOTAL OPERATING EXPENSES                                                                                                                       |                   |                   |                                                                                              | 1,372,697      | 1,859,494 | 499,180      | 1,420,742 | 1,924,576    | 516,651      | 1,470,468    |  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                                                                                                     |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Reserves/Ground Lease Base Rent/Bond Fees                                                                                                      |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Ground Lease Base Rent                                                                                                                         |                   |                   |                                                                                              | 11,100         | 15,000    | 3,900        | 11,100    | 15,000       | 3,900        | 11,100       |  |
| Bond Monitoring Fee                                                                                                                            |                   |                   |                                                                                              | 1,850          | 2,500     | 650          | 1,850     | 2,500        | 650          | 1,850        |  |
| Replacement Reserve Deposit                                                                                                                    |                   |                   |                                                                                              | 36,260         | 49,000    | 12,740       | 36,260    | 49,000       | 12,740       | 36,260       |  |
| Operating Reserve Deposit                                                                                                                      |                   |                   |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Other Required Reserve 1 Deposit                                                                                                               |                   |                   |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Other Required Reserve 2 Deposit                                                                                                               |                   |                   |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Required Reserve Deposit/s, Commercial                                                                                                         |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -         | -            | -         | -            | -            | -            |  |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                                                                                            |                   |                   |                                                                                              | 49,210         | 66,500    | 17,290       | 49,210    | 66,500       | 17,290       | 49,210       |  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)                                                                                 |                   |                   |                                                                                              | 1,421,907      | 1,925,994 | 516,470      | 1,469,952 | 1,991,076    | 533,941      | 1,519,678    |  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                                                                                                      |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                                                                                                |                   |                   |                                                                                              | 106,125        | 161,971   | 27,220       | 96,281    | 153,070      | 27,497       | 85,711       |  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)                                                                                   |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Hard Debt - First Lender                                                                                                                       |                   |                   | Enter comments re: annual increase, etc.                                                     | -              | -         | -            | -         | -            | -            | -            |  |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)                                                                        |                   |                   | Enter comments re: annual increase, etc.                                                     | 62,160         | 84,000    | 21,840       | 62,160    | 84,000       | 21,840       | 62,160       |  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)                                                                              |                   |                   | Enter comments re: annual increase, etc.                                                     | -              | -         | -            | -         | -            | -            | -            |  |
| Hard Debt - Fourth Lender                                                                                                                      |                   |                   | Enter comments re: annual increase, etc.                                                     | -              | -         | -            | -         | -            | -            | -            |  |
| Commercial Hard Debt Service                                                                                                                   |                   |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -         | -            | -         | -            | -            | -            |  |
| TOTAL HARD DEBT SERVICE                                                                                                                        |                   |                   |                                                                                              | 62,160         | 84,000    | 21,840       | 62,160    | 84,000       | 21,840       | 62,160       |  |
| CASH FLOW (NOI minus DEBT SERVICE)                                                                                                             |                   |                   |                                                                                              | 43,965         | 77,971    | 5,380        | 34,121    | 69,070       | 5,657        | 23,551       |  |
| Commercial Only Cash Flow                                                                                                                      |                   |                   |                                                                                              | -              | 28,892    | -            | -         | 29,569       | -            | -            |  |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)                                                                            |                   |                   |                                                                                              | 21,380         | -         | 7,688        | 21,881    | -            | 7,868        | 22,394       |  |
| AVAILABLE CASH FLOW                                                                                                                            |                   |                   |                                                                                              | 65,345         | 77,971    | 13,068       | 56,003    | 69,070       | 13,525       | 45,945       |  |
| DSCR: 1.928 1.822                                                                                                                              |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                                                                                            |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                                                                                              |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)                                                                            | 3.5%              | 3.5%              | per MOHCD policy                                                                             | 30,893         | 41,747    | 11,234       | 31,974    | 43,208       | 11,627       | 33,093       |  |
| Partnership Management Fee (see policy for limits)                                                                                             | 3.5%              | 3.5%              | per MOHCD policy                                                                             | -              | -         | -            | -         | -            | -            | -            |  |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)                                                                          |                   |                   | per MOHCD policy; no annual increase                                                         | 5,043          | 6,814     | 1,834        | 5,219     | 7,053        | 1,898        | 5,402        |  |
| Other Payments                                                                                                                                 |                   |                   |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| Non-amortizing Loan Pmnt - Lender 1                                                                                                            |                   |                   | Enter comments re: annual increase, etc.                                                     | -              | -         | -            | -         | -            | -            | -            |  |
| Non-amortizing Loan Pmnt - Lender 2                                                                                                            |                   |                   | Enter comments re: annual increase, etc.                                                     | -              | -         | -            | -         | -            | -            | -            |  |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)                                                                                     |                   |                   |                                                                                              | -              | -         | -            | -         | -            | -            | -            |  |
| TOTAL PAYMENTS PRECEDING MOHCD                                                                                                                 |                   |                   |                                                                                              | 35,935         | 48,561    | 13,066       | 37,193    | 50,261       | 13,525       | 38,495       |  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)                                                                                   |                   |                   |                                                                                              | 29,410         | 29,410    | 0            | 18,809    | 18,809       | -            | 7,450        |  |
| Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years. - Lender/Owner |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| 67% / 33%                                                                                                                                      |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                                                                                           |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| MOHCD Residual Receipts Amount Due                                                                                                             |                   |                   | Dist. Soft Debt Loans                                                                        |                | 608,292   |              |           | 608,292      |              |              |  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                                                                                      | 70.00%            |                   | Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.    |                | 13,724    | OFF > Total! |           | 8,777        | OFF > Total! |              |  |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease                                                                               |                   |                   | Proposed Total MOHCD Amt Due less Loan Repayment                                             |                | 13,724    |              |           | 8,777        |              |              |  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                                                                                       |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| HCD Residual Receipts Amount Due                                                                                                               |                   |                   | 30.00%                                                                                       |                | 5,883     |              |           | 3,762        |              |              |  |
| Lender 4 Residual Receipts Due                                                                                                                 |                   |                   | 0.00%                                                                                        |                | -         |              |           | -            |              |              |  |
| Lender 5 Residual Receipts Due                                                                                                                 |                   |                   | 0.00%                                                                                        |                | -         |              |           | -            |              |              |  |
| Total Non-MOHCD Residual Receipts Debt Service                                                                                                 |                   |                   |                                                                                              |                | 5,883     |              |           | 3,762        |              |              |  |
| REMAINDER (Should be zero unless there are distributions below)                                                                                |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Owner Distributions/Incentive Management Fee                                                                                                   |                   |                   |                                                                                              |                | 9,803     |              |           | 6,270        |              |              |  |
| Other Distributions/Uses                                                                                                                       |                   |                   |                                                                                              |                | 9,803     |              |           | 6,270        |              |              |  |
| Final Balance (should be zero)                                                                                                                 |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| REPLACEMENT RESERVE - RUNNING BALANCE                                                                                                          |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Replacement Reserve Starting Balance                                                                                                           |                   |                   |                                                                                              |                | 441,000   |              |           | 490,000      |              |              |  |
| Replacement Reserve Deposits                                                                                                                   |                   |                   |                                                                                              |                | 49,000    |              |           | 49,000       |              |              |  |
| Replacement Reserve Withdrawals (ideally tied to CNA)                                                                                          |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Replacement Reserve Interest                                                                                                                   |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| RR Running Balance                                                                                                                             |                   |                   |                                                                                              |                | 490,000   |              |           | 539,000      |              |              |  |
| RR Balance/Unit \$5,000                                                                                                                        |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| OPERATING RESERVE - RUNNING BALANCE                                                                                                            |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Operating Reserve Starting Balance                                                                                                             |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Operating Reserve Deposits                                                                                                                     |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Operating Reserve Withdrawals                                                                                                                  |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Operating Reserve Interest                                                                                                                     |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| OR Running Balance                                                                                                                             |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| OR Balance as a % of Prior Yr Op Exps + Debt Service 0.0% 0.0%                                                                                 |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                                                                                                     |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Other Reserve 1 Starting Balance                                                                                                               |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 1 Deposits                                                                                                                       |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 1 Withdrawals                                                                                                                    |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 1 Interest                                                                                                                       |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Required Reserve 1 Running Balance                                                                                                       |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| OTHER RESERVE 2 - RUNNING BALANCE                                                                                                              |                   |                   |                                                                                              |                |           |              |           |              |              |              |  |
| Other Reserve 2 Starting Balance                                                                                                               |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 2 Deposits                                                                                                                       |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 2 Withdrawals                                                                                                                    |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |
| Other Reserve 2 Interest                                                                                                                       |                   |                   |                                                                                              |                | -         |              |           | -            |              |              |  |

| Total # Units:                           |  |  |  | Non-LOSP Units    |                   | Year 10 2034                                 |          | Year 11 2035 |      | Year 12 2036 |       |
|------------------------------------------|--|--|--|-------------------|-------------------|----------------------------------------------|----------|--------------|------|--------------|-------|
| 98                                       |  |  |  | 25                |                   | 73                                           |          |              |      |              |       |
|                                          |  |  |  | 26.00%            |                   | 74.00%                                       |          |              |      |              |       |
|                                          |  |  |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP | Total        | LOSP | non-LOSP     | Total |
| INCOME                                   |  |  |  |                   |                   |                                              |          |              |      |              |       |
| Other Reserve 2 Withdrawals              |  |  |  |                   |                   |                                              |          |              |      |              |       |
| Other Reserve 2 Interest                 |  |  |  |                   |                   |                                              |          |              |      |              |       |
| Other Required Reserve 2 Running Balance |  |  |  |                   |                   |                                              |          |              |      |              |       |



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| Total # Units: |  |    |  | Non-LOSP Units |  |         |  |  |
|----------------|--|----|--|----------------|--|---------|--|--|
| 98             |  | 25 |  | 73             |  |         |  |  |
| 26.00%         |  |    |  | 74.00%         |  |         |  |  |
|                |  |    |  |                |  | Year 13 |  |  |
|                |  |    |  |                |  | 2037    |  |  |
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| Total # Units:                           |  | LOSP Units           |                      | Non-LOSP Units                                  |       |      |          |                 |      |          |                 |  |  |
|------------------------------------------|--|----------------------|----------------------|-------------------------------------------------|-------|------|----------|-----------------|------|----------|-----------------|--|--|
|                                          |  | 98                   | 25                   | 73                                              |       |      |          | Year 13<br>2037 |      |          | Year 14<br>2038 |  |  |
|                                          |  |                      | 26.00%               | 74.00%                                          |       |      |          |                 |      |          |                 |  |  |
| INCOME                                   |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | Total | LOSP | non-LOSP | Total           | LOSP | non-LOSP | Total           |  |  |
| Other Reserve 2 Withdrawals              |  |                      |                      |                                                 |       |      |          |                 |      |          |                 |  |  |
| Other Reserve 2 Interest                 |  |                      |                      |                                                 |       |      |          |                 |      |          |                 |  |  |
| Other Required Reserve 2 Running Balance |  |                      |                      |                                                 |       | -    |          | -               |      |          | -               |  |  |

| Total # Units:                                                          |  | LOSP Units        |                   | Non-LOSP Units                                                                               |  | Year 15 2039 |           |             | Year 16 2040 |           |           |         |
|-------------------------------------------------------------------------|--|-------------------|-------------------|----------------------------------------------------------------------------------------------|--|--------------|-----------|-------------|--------------|-----------|-----------|---------|
| 98                                                                      |  | 25                | 73                |                                                                                              |  |              |           |             |              |           |           |         |
| 26.00%                                                                  |  | 74.00%            |                   |                                                                                              |  |              |           |             |              |           |           |         |
|                                                                         |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions)                                                 |  | LOSP         | non-LOSP  | Total       | LOSP         | non-LOSP  | Total     | LOSP    |
| INCOME                                                                  |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Residential - Tenant Rents                                              |  | 1.0%              | 2.5%              |                                                                                              |  | 99,375       | 1,813,088 | 1,912,403   | 100,308      | 1,858,416 | 1,958,723 | 101,311 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  | n/a               | n/a               |                                                                                              |  |              | -         |             | -            | -         |           |         |
| Residential - LOSP Tenant Assistance Payments                           |  | n/a               | n/a               |                                                                                              |  | 521,917      |           | 521,917     | 541,294      |           | 541,294   | 561,378 |
| Commercial Space                                                        |  | n/a               | 2.5%              | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           | -           |              |           | -         |         |
| Residential Parking                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Miscellaneous Rent Income                                               |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Supportive Services Income                                              |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Interest Income - Project Operations                                    |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Laundry and Vending                                                     |  | 2.5%              | 2.5%              |                                                                                              |  | 2,247        | 6,394     | 8,641       | 2,303        | 6,554     | 8,857     | 2,360   |
| Tenant Charges                                                          |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Miscellaneous Residential Income                                        |  | 2.5%              | 2.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Commercial Income                                                 |  | n/a               | 2.5%              | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           | 75,555      |              |           | 77,443    |         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  | n/a               | n/a               | Link from Reserve Section below, as applicable                                               |  | -            | -         | -           | -            | -         | -         | -       |
| Gross Potential Income                                                  |  |                   |                   |                                                                                              |  | 623,478      | 1,819,483 | 2,518,515   | 643,904      | 1,864,970 | 2,586,317 | 665,047 |
| Vacancy Loss - Residential - Tenant Rents                               |  | n/a               | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |  | (4,966)      | (90,654)  | (95,620)    | (5,015)      | (92,921)  | (97,936)  | (5,066) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  | n/a               | n/a               |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Vacancy Loss - Commercial                                               |  | n/a               | n/a               |                                                                                              |  |              |           | (37,777)    |              |           | (38,722)  |         |
| EFFECTIVE GROSS INCOME                                                  |  |                   |                   |                                                                                              |  | 618,512      | 1,728,828 | 2,385,118   | 638,889      | 1,772,049 | 2,449,659 | 659,981 |
| OPERATING EXPENSES                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Management                                                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Management Fee                                                          |  | 3.5%              | 3.5%              | 1st Year to be set according to HUD schedule.                                                |  | 33,312       | 94,811    | 128,123     | 34,478       | 98,129    | 132,607   | 35,685  |
| Asset Management Fee                                                    |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 9,217        | 26,233    | 35,449      | 9,539        | 27,151    | 36,690    | 9,873   |
| Sub-total Management Expenses                                           |  |                   |                   |                                                                                              |  | 42,529       | 121,044   | 163,572     | 44,017       | 125,280   | 169,297   | 45,558  |
| Salaries/Benefits                                                       |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Office Salaries                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 2,790        | 7,941     | 10,731      | 2,888        | 8,219     | 11,106    | 2,989   |
| Manager's Salary                                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 100,182      | 285,132   | 385,314     | 103,688      | 295,112   | 398,800   | 107,317 |
| Health Insurance and Other Benefits                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 27,359       | 77,868    | 105,226     | 28,316       | 80,593    | 108,909   | 29,308  |
| Other Salaries/Benefits                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 6,214        | 17,687    | 23,902      | 6,432        | 18,306    | 24,738    | 6,657   |
| Administrative Rent-Free Unit                                           |  | 3.5%              | 3.5%              |                                                                                              |  |              | -         | -           | -            | -         | -         | -       |
| Sub-total Salaries/Benefits                                             |  |                   |                   |                                                                                              |  | 136,545      | 388,628   | 525,173     | 141,324      | 402,230   | 543,554   | 146,270 |
| Administration                                                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Advertising and Marketing                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 757          | 2,155     | 2,912       | 784          | 2,230     | 3,014     | 811     |
| Office Expenses                                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 13,110       | 37,314    | 50,424      | 13,569       | 38,620    | 52,189    | 14,044  |
| Office Rent                                                             |  | 3.5%              | 3.5%              |                                                                                              |  |              |           |             |              |           |           |         |
| Legal Expense - Property                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 6,033        | 17,170    | 23,202      | 6,244        | 17,771    | 24,014    | 6,462   |
| Audit Expense                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 5,967        | 15,845    | 21,412      | 5,762        | 16,400    | 22,162    | 5,964   |
| Bookkeeping/Accounting Services                                         |  | 3.5%              | 3.5%              |                                                                                              |  | 4,654        | 13,246    | 17,900      | 4,917        | 13,709    | 18,526    | 4,985   |
| Bad Debts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 6,411        | 18,247    | 24,658      | 6,635        | 18,885    | 25,521    | 6,868   |
| Miscellaneous                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 7,610        | 21,658    | 29,268      | 7,876        | 22,416    | 30,292    | 8,152   |
| Sub-total Administration Expenses                                       |  |                   |                   |                                                                                              |  | 44,142       | 125,634   | 169,775     | 45,686       | 130,031   | 175,717   | 47,286  |
| Utilities                                                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Electricity                                                             |  | 3.5%              | 3.5%              |                                                                                              |  | 17,245       | 49,081    | 66,326      | 17,848       | 50,799    | 68,647    | 18,473  |
| Water                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 60,564       | 172,373   | 232,937     | 62,683       | 178,406   | 241,089   | 64,877  |
| Gas                                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sewer                                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Utilities                                                     |  |                   |                   |                                                                                              |  | 77,808       | 221,454   | 299,263     | 80,532       | 229,205   | 309,737   | 83,350  |
| Taxes and Licenses                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Real Estate Taxes                                                       |  | 3.5%              | 3.5%              |                                                                                              |  | 1,401        | 3,986     | 5,387       | 1,450        | 4,126     | 5,576     | 1,500   |
| Payroll Taxes                                                           |  | 3.5%              | 3.5%              |                                                                                              |  | 12,428       | 35,373    | 47,802      | 12,863       | 36,611    | 49,475    | 13,314  |
| Miscellaneous Taxes, Licenses and Permits                               |  | 3.5%              | 3.5%              |                                                                                              |  | 643          | 1,830     | 2,473       | 666          | 1,894     | 2,560     | 689     |
| Sub-total Taxes and Licenses                                            |  |                   |                   |                                                                                              |  | 14,472       | 41,190    | 55,662      | 14,979       | 42,632    | 57,610    | 15,503  |
| Insurance                                                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Property and Liability Insurance                                        |  | 3.5%              | 3.5%              |                                                                                              |  | 73,651       | 209,621   | 283,272     | 76,228       | 216,958   | 293,186   | 78,896  |
| Fidelity Bond Insurance                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Worker's Compensation                                                   |  | 3.5%              | 3.5%              |                                                                                              |  | 13,982       | 39,796    | 53,778      | 14,472       | 41,188    | 55,660    | 14,978  |
| Director's & Officers' Liability Insurance                              |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Insurance                                                     |  |                   |                   |                                                                                              |  | 87,633       | 249,417   | 337,049     | 90,700       | 258,146   | 348,846   | 93,875  |
| Maintenance & Repair                                                    |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Payroll                                                                 |  | 3.5%              | 3.5%              |                                                                                              |  | 55,415       | 157,719   | 213,134     | 57,354       | 163,239   | 220,593   | 59,362  |
| Supplies                                                                |  | 3.5%              | 3.5%              |                                                                                              |  | 7,118        | 20,259    | 27,377      | 7,367        | 20,968    | 28,335    | 7,625   |
| Contracts                                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 27,908       | 79,430    | 107,337     | 28,884       | 82,210    | 111,094   | 29,895  |
| Garbage and Trash Removal                                               |  | 3.5%              | 3.5%              |                                                                                              |  | 26,102       | 74,291    | 100,393     | 27,016       | 76,891    | 103,907   | 27,961  |
| Security Payroll/Contract                                               |  | 3.5%              | 3.5%              |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| HVAC Repairs and Maintenance                                            |  | 3.5%              | 3.5%              |                                                                                              |  | 5,671        | 16,141    | 21,812      | 5,870        | 16,706    | 22,575    | 6,075   |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  | 3.5%              | 3.5%              |                                                                                              |  | 272          | 774       | 1,046       | 281          | 801       | 1,082     | 291     |
| Miscellaneous Operating and Maintenance Expenses                        |  | 3.5%              | 3.5%              |                                                                                              |  | 4,440        | 12,636    | 17,076      | 4,595        | 13,078    | 17,673    | 4,756   |
| Sub-total Maintenance & Repair Expenses                                 |  |                   |                   |                                                                                              |  | 126,925      | 361,249   | 488,174     | 131,368      | 373,892   | 505,260   | 135,965 |
| Supportive Services                                                     |  | 3.5%              | 3.5%              |                                                                                              |  | 42,766       | 121,719   | 164,485     | 44,263       | 125,979   | 170,242   | 45,812  |
| Commercial Expenses                                                     |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           | 5,342       |              |           | 5,529     |         |
| TOTAL OPERATING EXPENSES                                                |  |                   |                   |                                                                                              |  | 572,820      | 1,630,334 | 2,208,495   | 592,869      | 1,687,395 | 2,285,793 | 613,619 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Ground Lease Base Rent                                                  |  |                   |                   |                                                                                              |  | 3,900        | 11,100    | 15,000      | 3,900        | 11,100    | 15,000    | 3,900   |
| Bond Monitoring Fee                                                     |  |                   |                   |                                                                                              |  | 650          | 1,850     | 2,500       | 650          | 1,850     | 2,500     | 650     |
| Replacement Reserve Deposit                                             |  |                   |                   |                                                                                              |  | 12,740       | 36,260    | 49,000      | 12,740       | 36,260    | 49,000    | 12,740  |
| Operating Reserve Deposit                                               |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Required Reserve 1 Deposit                                        |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Other Required Reserve 2 Deposit                                        |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Required Reserve Deposits, Commercial                                   |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  | -            | -         | -           | -            | -         | -         | -       |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                   |                   |                                                                                              |  | 17,290       | 49,210    | 66,500      | 17,290       | 49,210    | 66,500    | 17,290  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                   |                   |                                                                                              |  | 590,110      | 1,679,544 | 2,274,995   | 610,159      | 1,736,605 | 2,352,293 | 630,909 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                   |                   |                                                                                              |  | 28,402       | 49,284    | 110,122     | 28,730       | 35,443    | 97,367    | 29,072  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Hard Debt - First Lender                                                |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | 21,840       | 62,160    | 84,000      | 21,840       | 62,160    | 84,000    | 21,840  |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Hard Debt - Fourth Lender                                               |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Commercial Hard Debt Service                                            |  |                   |                   | from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%.           |  |              |           |             |              |           |           |         |
| TOTAL HARD DEBT SERVICE                                                 |  |                   |                   |                                                                                              |  | 21,840       | 62,160    | 84,000      | 21,840       | 62,160    | 84,000    | 21,840  |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                   |                   |                                                                                              |  | 6,562        | (12,876)  | 26,122      | 6,890        | (26,717)  | 13,367    | 7,232   |
| Commercial Only Cash Flow                                               |  |                   |                   |                                                                                              |  |              |           | 32,436      |              |           | 33,193    |         |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                   |                   |                                                                                              |  | 8,433        | 24,002    |             | 8,630        | 24,563    |           | 8,832   |
| AVAILABLE CASH FLOW                                                     |  |                   |                   |                                                                                              |  | 14,996       | 11,127    | 26,122      | 15,521       | (2,154)   | 13,367    | 16,064  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)   |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | 12,891       | 36,691    | 49,582      | 13,343       | 37,975    | 51,318    | 13,810  |
| Partnership Management Fee (see policy for limits)                      |  | 3.5%              | 3.5%              | per MOHCD policy                                                                             |  | -            | -         | -           | -            | -         | -         | -       |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                   |                   | per MOHCD policy no annual increase                                                          |  | 2,104        | 5,989     | 8,093       | 2,178        | 6,199     | 8,377     | 2,254   |
| Other Payments                                                          |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                   |                   | Enter comments re: annual increase, etc.                                                     |  | -            | -         | -           | -            | -         | -         | -       |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                   |                   |                                                                                              |  | -            | -         | -           | -            | -         | -         | -       |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                   |                   |                                                                                              |  | 14,996       | 42,680    | 57,676      | 15,521       | 44,174    | 59,694    | 16,064  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                   |                   |                                                                                              |  | 0            | (31,553)  | (31,553)    | (0)          | (46,328)  | (46,328)  | 0       |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  | Yes               |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Will Project Defer Developer Fee?                                       |  | No                |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Residual Receipts split for all years. - Lender/Owner                   |  | 67% / 33%         |                   |                                                                                              |  |              |           |             |              |           |           |         |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| MOHCD Residual Receipts Amount Due                                      |  |                   |                   | Dist. Soft Debt Loans                                                                        |  |              |           | 608,292     |              |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                   |                   | 70.00%                                                                                       |  |              |           | DFF > Total |              |           |           |         |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| HCD Residual Receipts Amount Due                                        |  |                   |                   | 30.00%                                                                                       |  |              |           |             |              |           |           |         |
| Lender 4 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |  |              |           |             |              |           |           |         |
| Lender 5 Residual Receipts Due                                          |  |                   |                   | 0.00%                                                                                        |  |              |           |             |              |           |           |         |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| REMAINDER (Should be zero unless there are distributions below)         |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Owner Distributions/Incentive Management Fee                            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Distributions/Uses                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Final Balance (should be zero)                                          |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Replacement Reserve Starting Balance                                    |  |                   |                   |                                                                                              |  |              |           | 686,000     |              |           | 735,000   |         |
| Replacement Reserve Deposits                                            |  |                   |                   |                                                                                              |  |              |           | 49,000      |              |           | 49,000    |         |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Replacement Reserve Interest                                            |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| RR Running Balance                                                      |  |                   |                   |                                                                                              |  |              |           | 735,000     |              |           | 784,000   |         |
| RR Balance/Unit                                                         |  |                   |                   |                                                                                              |  |              |           | \$7,500     |              |           | \$8,000   |         |
| OPERATING RESERVE - RUNNING BALANCE                                     |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Operating Reserve Starting Balance                                      |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Operating Reserve Deposits                                              |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Operating Reserve Withdrawals                                           |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Operating Reserve Interest                                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| OR Running Balance                                                      |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| OR Balance as a % of Prior Yr Op Exps + Debt Service                    |  |                   |                   |                                                                                              |  |              |           | 0.0%        |              |           | 0.0%      |         |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE                              |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 1 Starting Balance                                        |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 1 Deposits                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 1 Withdrawals                                             |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 1 Interest                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Required Reserve 1 Running Balance                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| OTHER RESERVE 2 - RUNNING BALANCE                                       |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |
| Other Reserve 2 Starting Balance                                        |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 2 Deposits                                                |  |                   |                   |                                                                                              |  |              |           | -           |              |           | -         |         |
| Other Reserve 2 Interest                                                |  |                   |                   |                                                                                              |  |              |           |             |              |           |           |         |

|                                          |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|------|----------|-------|------|----------|-------|------|--|--|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |      |          |       |      |          |       |      |  |  |
|                                          |  | LOSP Units        |                   | Units                                        |      |          |       |      |          |       |      |  |  |
|                                          |  | 98                | 25                | 73                                           |      |          |       |      |          |       |      |  |  |
|                                          |  |                   | 26.00%            | 74.00%                                       |      |          |       |      |          |       |      |  |  |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP |  |  |
| INCOME                                   |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |      |          |       |      |          |       |      |  |  |

2550 Irving

| Total # Units:                                                          |  | Non-LOSP Units |           | Year 17<br>2041   |                                                                                              | Year 18<br>2042 |           |           | Year 19<br>2043 |           |           |         |           |
|-------------------------------------------------------------------------|--|----------------|-----------|-------------------|----------------------------------------------------------------------------------------------|-----------------|-----------|-----------|-----------------|-----------|-----------|---------|-----------|
|                                                                         |  | LOSP Units     | Units     |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
|                                                                         |  | 98             | 25        | 73                |                                                                                              |                 |           |           |                 |           |           |         |           |
|                                                                         |  |                | 26.00%    | 74.00%            |                                                                                              |                 |           |           |                 |           |           |         |           |
|                                                                         |  | % annual inc   | LOSP      | % annual increase | Comments (related to annual inc assumptions)                                                 |                 | non-LOSP  | Total     | LOSP            | non-LOSP  | Total     | LOSP    | non-LOSP  |
| INCOME                                                                  |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Residential - Tenant Rents                                              |  |                | 1.0%      | 2.5%              |                                                                                              |                 | 1,904,876 | 2,006,187 | 102,324         | 1,952,498 | 2,054,822 | 103,347 | 2,001,310 |
| Residential - Tenant Assistance Payments (Non-LOSP)                     |  |                | n/a       | n/a               |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Residential - LOSP Tenant Assistance Payments                           |  |                | n/a       | n/a               |                                                                                              |                 | -         | 561,376   | 582,187         | -         | 582,187   | 603,754 | -         |
| Commercial Space                                                        |  |                | n/a       | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |                 | -         | -         | -               | -         | -         | -       | -         |
| Residential Parking                                                     |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Miscellaneous Rent Income                                               |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Supportive Services Income                                              |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Interest Income - Project Operations                                    |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Laundry and Vending                                                     |  |                | 2.5%      | 2.5%              |                                                                                              |                 | 6,718     | 9,078     | 2,419           | 6,886     | 9,305     | 2,480   | 7,058     |
| Tenant Charges                                                          |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Miscellaneous Residential Income                                        |  |                | 2.5%      | 2.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Other Commercial Income                                                 |  |                | n/a       | 2.5%              | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |                 | -         | 79,379    | -               | -         | 81,364    | -       | -         |
| Withdrawal from Capitalized Reserve (deposit to operating account)      |  |                | n/a       | n/a               | Link from Reserve Section below, as applicable                                               |                 | -         | -         | -               | -         | -         | -       | -         |
| Gross Potential Income                                                  |  |                |           |                   |                                                                                              |                 | 1,911,594 | 2,656,020 | 686,930         | 1,959,384 | 2,727,678 | 709,581 | 2,008,368 |
| Vacancy Loss - Residential - Tenant Rents                               |  |                | n/a       | n/a               | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate |                 | (95,244)  | (100,309) | (5,116)         | (97,625)  | (102,741) | (5,167) | (100,066) |
| Vacancy Loss - Residential - Tenant Assistance Payments                 |  |                | n/a       | n/a               |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Vacancy Loss - Commercial                                               |  |                | n/a       | n/a               |                                                                                              |                 | -         | (39,890)  | -               | -         | (40,682)  | -       | -         |
| EFFECTIVE GROSS INCOME                                                  |  |                |           |                   |                                                                                              |                 | 1,816,350 | 2,516,021 | 681,814         | 1,861,759 | 2,584,255 | 704,414 | 1,908,303 |
| OPERATING EXPENSES                                                      |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Management                                                              |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Management Fee                                                          |  |                | 3.5%      | 3.5%              | 1st Year to be set according to HUD schedule                                                 |                 | 101,564   | 137,248   | 36,934          | 105,119   | 142,052   | 38,226  | 108,798   |
| Asset Management Fee                                                    |  |                | 3.5%      | 3.5%              | per MOHCD policy                                                                             |                 | 28,101    | 37,974    | 10,219          | 29,085    | 39,303    | 10,577  | 30,102    |
| Sub-total Management Expenses                                           |  |                |           |                   |                                                                                              |                 | 129,665   | 175,223   | 47,152          | 134,203   | 181,356   | 48,803  | 138,900   |
| Salaries/Benefits                                                       |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Office Salaries                                                         |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 8,506     | 11,495    | 3,093           | 8,804     | 11,897    | 3,202   | 9,112     |
| Manager's Salary                                                        |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 305,441   | 412,758   | 111,073         | 316,137   | 427,205   | 114,961 | 327,196   |
| Health Insurance and Other Benefits                                     |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 83,414    | 112,721   | 30,333          | 86,333    | 118,666   | 31,395  | 89,355    |
| Other Salaries/Benefits                                                 |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 18,947    | 25,604    | 6,890           | 19,610    | 26,500    | 7,131   | 20,296    |
| Administrative Rent-Free Unit                                           |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Sub-total Salaries/Benefits                                             |  |                |           |                   |                                                                                              |                 | 416,308   | 562,578   | 151,390         | 430,879   | 582,269   | 156,688 | 445,959   |
| Administration                                                          |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Advertising and Marketing                                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 2,308     | 3,119     | 839             | 2,389     | 3,229     | 869     | 2,473     |
| Office Expenses                                                         |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 39,971    | 54,015    | 14,536          | 41,370    | 55,906    | 15,044  | 42,818    |
| Office Rent                                                             |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Legal Expense - Property                                                |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 18,393    | 24,855    | 6,688           | 19,036    | 25,725    | 6,923   | 19,703    |
| Audit Expense                                                           |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 16,974    | 22,937    | 6,172           | 17,568    | 23,740    | 6,388   | 18,182    |
| Bookkeeping/Accounting Services                                         |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 14,189    | 19,174    | 5,160           | 14,686    | 19,846    | 5,340   | 15,200    |
| Bad Debts                                                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 19,546    | 26,414    | 7,108           | 20,230    | 27,338    | 7,357   | 20,938    |
| Miscellaneous                                                           |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 23,201    | 31,352    | 8,437           | 24,013    | 32,450    | 8,132   | 24,853    |
| Sub-total Administration Expenses                                       |  |                |           |                   |                                                                                              |                 | 134,582   | 181,867   | 48,941          | 139,292   | 188,233   | 50,653  | 144,167   |
| Utilities                                                               |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Electricity                                                             |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 52,577    | 71,050    | 19,120          | 54,417    | 73,537    | 19,789  | 56,322    |
| Water                                                                   |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 184,650   | 249,528   | 67,148          | 191,113   | 258,261   | 69,498  | 197,802   |
| Gas                                                                     |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Sewer                                                                   |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Sub-total Utilities                                                     |  |                |           |                   |                                                                                              |                 | 237,227   | 320,578   | 86,267          | 245,530   | 331,798   | 89,287  | 254,124   |
| Taxes and Licenses                                                      |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Real Estate Taxes                                                       |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 4,270     | 5,771     | 1,553           | 4,420     | 5,973     | 1,607   | 4,574     |
| Payroll Taxes                                                           |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 37,893    | 51,206    | 13,780          | 39,219    | 52,999    | 14,262  | 40,592    |
| Miscellaneous Taxes, Licenses and Permits                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 1,961     | 2,650     | 713             | 2,029     | 2,742     | 738     | 2,100     |
| Sub-total Taxes and Licenses                                            |  |                |           |                   |                                                                                              |                 | 44,124    | 59,627    | 16,046          | 45,668    | 61,714    | 16,607  | 47,266    |
| Insurance                                                               |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Property and Liability Insurance                                        |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 224,551   | 303,448   | 81,658          | 232,410   | 314,068   | 84,516  | 240,545   |
| Fidelity Bond Insurance                                                 |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Worker's Compensation                                                   |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 42,630    | 57,608    | 15,502          | 44,122    | 59,625    | 16,045  | 45,666    |
| Director's & Officers' Liability Insurance                              |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Sub-total Insurance                                                     |  |                |           |                   |                                                                                              |                 | 267,181   | 361,056   | 97,160          | 276,533   | 373,693   | 100,561 | 286,211   |
| Maintenance & Repair                                                    |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Payroll                                                                 |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 168,952   | 228,314   | 61,439          | 174,866   | 236,305   | 63,590  | 180,986   |
| Supplies                                                                |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 21,702    | 29,327    | 7,892           | 22,461    | 30,353    | 8,168   | 23,248    |
| Contracts                                                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 85,087    | 114,982   | 30,942          | 88,065    | 119,007   | 32,025  | 91,147    |
| Garbage and Trash Removal                                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 79,582    | 107,544   | 28,940          | 82,368    | 111,308   | 29,953  | 85,250    |
| Security Payroll/Contract                                               |  |                | 3.5%      | 3.5%              |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| HVAC Repairs and Maintenance                                            |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 17,290    | 23,365    | 6,288           | 17,896    | 24,183    | 6,508   | 18,522    |
| Vehicle and Maintenance Equipment Operation and Repairs                 |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 829       | 1,120     | 301             | 858       | 1,159     | 312     | 888       |
| Miscellaneous Operating and Maintenance Expenses                        |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 13,536    | 18,292    | 4,922           | 14,010    | 18,932    | 5,095   | 14,500    |
| Sub-total Maintenance & Repair Expenses                                 |  |                |           |                   |                                                                                              |                 | 386,979   | 522,944   | 140,724         | 400,523   | 541,247   | 145,550 | 414,341   |
| Supportive Services                                                     |  |                | 3.5%      | 3.5%              |                                                                                              |                 | 130,389   | 176,201   | 47,416          | 134,952   | 182,368   | 49,075  | 139,675   |
| Commercial Expenses                                                     |  |                |           |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |                 | -         | 5,722     | -               | -         | 5,922     | -       | -         |
| TOTAL OPERATING EXPENSES                                                |  |                |           |                   |                                                                                              |                 | 1,746,454 | 2,365,795 | 635,096         | 1,807,580 | 2,448,598 | 657,324 | 1,870,845 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)                              |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Reserves/Ground Lease Base Rent/Bond Fees                               |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Ground Lease Base Rent                                                  |  |                |           |                   |                                                                                              |                 | 11,100    | 15,000    | 3,900           | 11,100    | 15,000    | 3,900   | 11,100    |
| Bond Monitoring Fee                                                     |  |                |           |                   |                                                                                              |                 | 1,850     | 2,500     | 650             | 1,850     | 2,500     | 650     | 1,850     |
| Replacement Reserve Deposit                                             |  |                |           |                   |                                                                                              |                 | 36,260    | 49,000    | 12,740          | 36,260    | 49,000    | 12,740  | 36,260    |
| Operating Reserve Deposit                                               |  |                |           |                   |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Other Required Reserve 1 Deposit                                        |  |                |           |                   |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Other Required Reserve 2 Deposit                                        |  |                |           |                   |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Required Reserve Deposit/s, Commercial                                  |  |                |           |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |                 | -         | -         | -               | -         | -         | -       | -         |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees                     |  |                |           |                   |                                                                                              |                 | 49,210    | 66,500    | 17,290          | 49,210    | 66,500    | 17,290  | 49,210    |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)          |  |                |           |                   |                                                                                              |                 | 1,795,664 | 2,432,295 | 652,386         | 1,856,790 | 2,515,098 | 674,614 | 1,920,055 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)                               |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)                         |  |                |           |                   |                                                                                              |                 | 20,686    | 83,726    | 29,428          | 4,969     | 69,157    | 29,800  | (11,753)  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)            |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Hard Debt - First Lender                                                |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | 62,160    | 84,000    | 21,840          | 62,160    | 84,000    | 21,840  | 62,160    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| Hard Debt - Fourth Lender                                               |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| Commercial Hard Debt Service                                            |  |                |           |                   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           |                 | -         | -         | -               | -         | -         | -       | -         |
| TOTAL HARD DEBT SERVICE                                                 |  |                |           |                   |                                                                                              |                 | 62,160    | 84,000    | 21,840          | 62,160    | 84,000    | 21,840  | 62,160    |
| CASH FLOW (NOI minus DEBT SERVICE)                                      |  |                |           |                   |                                                                                              |                 | (41,474)  | (274)     | 7,588           | (57,191)  | (14,843)  | 7,960   | (73,913)  |
| Commercial Only Cash Flow                                               |  |                |           |                   |                                                                                              |                 |           | 33,968    |                 |           | 34,760    |         |           |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)     |  |                |           |                   |                                                                                              |                 | 25,136    |           | 9,037           | 25,722    |           | 9,248   | 26,321    |
| AVAILABLE CASH FLOW                                                     |  |                |           |                   |                                                                                              |                 | (16,338)  | (274)     | 16,626          | (31,469)  | (14,843)  | 17,208  | (47,591)  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                     |  |                |           |                   | DSCR:                                                                                        |                 |           | 0.997     |                 |           | 0.823     |         |           |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                       |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy)     |  |                | 3.5%      | 3.5%              | per MOHCD policy                                                                             |                 | 39,304    | 53,114    | 14,293          | 40,680    | 54,973    | 14,793  | 42,104    |
| Partnership Management Fee (see policy for limits)                      |  |                | 3.5%      | 3.5%              | per MOHCD policy                                                                             |                 | -         | -         | -               | -         | -         | -       | -         |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |  |                |           |                   | per MOHCD policy no annual increase                                                          |                 | 6,416     | 8,670     | 2,333           | 6,640     | 8,973     | 2,415   | 6,873     |
| Other Payments                                                          |  |                |           |                   |                                                                                              |                 | -         | -         | -               | -         | -         | -       | -         |
| Non-amortizing Loan Pmnt - Lender 1                                     |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| Non-amortizing Loan Pmnt - Lender 2                                     |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)              |  |                |           |                   | Enter comments re: annual increase, etc.                                                     |                 | -         | -         | -               | -         | -         | -       | -         |
| TOTAL PAYMENTS PRECEDING MOHCD                                          |  |                |           |                   |                                                                                              |                 | 45,720    | 61,784    | 16,626          | 47,320    | 63,946    | 17,208  | 48,976    |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)            |  |                |           |                   |                                                                                              |                 | (62,058)  | (62,058)  | -               | (78,789)  | (78,789)  | 0       | (96,568)  |
| Does Project have a MOHCD Residual Receipt Obligation?                  |  |                | Yes       |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Will Project Defer Developer Fee?                                       |  |                | No        |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Residual Receipts split for all years. - Lender/Owner                   |  |                | 67% / 33% |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                    |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| MOHCD Residual Receipts Amount Due                                      |  |                |           |                   | Dist. Soft Debt Loans                                                                        |                 |           |           |                 |           |           |         |           |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment               |  |                |           |                   | 70.00%                                                                                       |                 |           |           |                 |           |           |         |           |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease        |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| HCD Residual Receipts Amount Due                                        |  |                |           |                   | 30.00%                                                                                       |                 |           |           |                 |           |           |         |           |
| Lender 4 Residual Receipts Due                                          |  |                |           |                   | 0.00%                                                                                        |                 |           |           |                 |           |           |         |           |
| Lender 5 Residual Receipts Due                                          |  |                |           |                   | 0.00%                                                                                        |                 |           |           |                 |           |           |         |           |
| Total Non-MOHCD Residual Receipts Debt Service                          |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| REMAINDER (Should be zero unless there are distributions below)         |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Owner Distributions/Incentive Management Fee                            |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Other Distributions/Uses                                                |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Final Balance (should be zero)                                          |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| REPLACEMENT RESERVE - RUNNING BALANCE                                   |  |                |           |                   |                                                                                              |                 |           |           |                 |           |           |         |           |
| Replacement Reserve Starting Balance                                    |  |                |           |                   |                                                                                              |                 |           | 784,000   |                 |           | 833,000   |         |           |
| Replacement Reserve Deposits                                            |  |                |           |                   |                                                                                              |                 |           | 49,000    |                 |           | 49,000    |         |           |
| Replacement Reserve Withdrawals (ideally tied to CNA)                   |  |                |           |                   |                                                                                              |                 |           | -         |                 |           |           |         |           |

|                                          |  |                   |                   |                                              |          |       |      |          |       |      |          |
|------------------------------------------|--|-------------------|-------------------|----------------------------------------------|----------|-------|------|----------|-------|------|----------|
| <b>Total # Units:</b>                    |  | Non-LOSP          |                   |                                              |          |       |      |          |       |      |          |
|                                          |  | Units             |                   |                                              |          |       |      |          |       |      |          |
|                                          |  | 98                | 25                | 73                                           |          |       |      |          |       |      |          |
|                                          |  |                   | 26.00%            | 74.00%                                       |          |       |      |          |       |      |          |
|                                          |  | % annual inc LOSP | % annual increase | Comments (related to annual inc assumptions) | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP |
| INCOME                                   |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Reserve 2 Withdrawals              |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Reserve 2 Interest                 |  |                   |                   |                                              |          |       |      |          |       |      |          |
| Other Required Reserve 2 Running Balance |  |                   |                   |                                              |          | -     |      |          | -     |      |          |

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| Total # Units: |        | Non-LOSP   |       |         |  |  |  |
|----------------|--------|------------|-------|---------|--|--|--|
|                |        | LOSP Units | Units |         |  |  |  |
| 98             | 25     | 73         |       |         |  |  |  |
|                | 26.00% | 74.00%     |       |         |  |  |  |
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Government Audit & Oversight Committee, San Francisco Board of Supervisors  
Supervisor Dean Preston, [dean.preston@sfgov.org](mailto:dean.preston@sfgov.org),  
Supervisor Connie Chan, [connie.chan@sfgov.org](mailto:connie.chan@sfgov.org),  
Supervisor Rafael Mandelman, [Rafael.Mandelman@sfgov.org](mailto:Rafael.Mandelman@sfgov.org)  
Clerk John Carroll, [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org)

July 13, 2021

To the Members of the Government Audit & Oversight Committee,

I am writing on behalf of the Mid Sunset Neighborhood Association which represents members from 170 area families, to ask your assistance regarding the proposed Affordable Housing development at 2550 Irving Street, San Francisco, BOS File No. 210753, which the Board of Supervisors is scheduled to vote on July 20, 2021.

Attached are a summary of concerns related to: (1) PCE contamination on both sides of this block of Irving Street; (2) financial red flags raised in the Mayor's Office of Housing and Community Development's (MOHCD) Loan Evaluation Memo dated 4/2/21; and (3) a copy of the MOHCD's 4/2/21 Loan Evaluation Memo with the relevant text highlighted. Below you will also find urgent questions that remain unanswered by the MOHCD and TNDC, which we are elevating to your team for help in getting answers as soon as possible before the Board of Supervisors votes on the loan.

These questions point to a lack of good faith by TNDC in their NOFA response and required community engagement process. Until all of these questions are sufficiently answered, we ask you to vote no on approving the loan that would allow the purchase of the parcel to the Board of Supervisors. Not only would it reward the seller, the San Francisco Police Credit Union, and the buyer, the Tenderloin Neighborhood Development Corporation, for misleading practices and a lack of good faith towards the community, but it would potentially waste \$14.6 million in purchasing a toxic and financially unfeasible parcel. Additionally, we ask for your assistance in pressing DTSC to investigate and remediate both affected parcels on the block before any development proceeds.

1. This Notice of Funding Availability (NOFA) called for proposals to create two types of housing: housing for seniors and housing for low to extremely low-income families. The only proposals that MOHCD received were 4200 Geary Boulevard for senior housing, and 2550 Irving Street for LI/ELI housing, with acquisition costs of \$11.1 million and \$9.4 million respectively. When asked, MOHCD confirmed: "TNDC was the only respondent. It is not common, but it does happen."
  - a. Given how much higher than average the acquisition cost AND total cost/unit are, shouldn't MOHCD reject the proposals and ask for more proposals?
  - b. In comparison, how many developers submitted bids for Shirley Chisholm Village?
2. Why was the NOFA published in the middle of the holidays (12/27/19) with only 34 days to respond? The recent MOHCD audit cited this as the shortest response period.
  - a. Did any other developers express an interest in this NOFA?
  - b. If there had been a longer response period, would another developer have submitted a proposal?
3. While Bay Area housing costs are some of the highest in the nation, \$959K/unit is particularly high. In fact, according to the data in the MOHCD's loan evaluation memo, the cost/unit is 60% over the average for San Francisco Affordable Housing projects. In Boston, by comparison, which

is also one of the nation's highest markets, the Boston Redevelopment Agency caps costs/unit at \$500K. When asked if MOHCD has a cap on cost/units, MOHCD responded, "MOHCD does not have a cap on per unit costs but instead uses running averages to evaluate costs relative to other similar recent projects."

- a. Are there standards for how high over the average the MOHCD deems acceptable?
4. When asked about the gap loan, MOHCD said, "The gap loan is still to be determined. MOHCD is interested in total costs equaling or coming in lower than the average for recent total comparative costs for other projects. This is a running average and fluctuates over time." According to MOHCD's 4/2/21 loan evaluation memo, gap financing from MOHCD was last estimated as \$25.6 million.
  - a. Given that the costs are projected to be 60% higher than average, how much realistically can we expect costs to come down?
5. MOHCD's loan evaluation memo (dated 4/2/21) repeatedly calls out the higher than average acquisition cost. On page 45, we see that, compared to other recent or current Affordable Housing projects in San Francisco, the acquisition cost is not just one of the five highest of recent/current projects, but it is DOUBLE the average acquisition cost. It is also double the assessed value according to the San Francisco Tax Assessor Records. Section 6.4.2 of the 4/2/21 Loan Evaluation Memo states that the "acquisition cost is based on an appraisal" and "prior to funding TNDC shall provide an appraisal supporting the acquisition cost." The Purchase and Sale Agreement between TNDC and the Police Credit Union calls for an appraisal.
  - a. Where is the appraisal or market study to support paying the San Francisco Police Credit Union \$9 million, more than TWICE the assessed value for 2550 Irving Street?
  - b. In the Pre-Application Q&A, MOHCD explicitly told applicants that an appraisal was not required for submission. Why was an appraisal not required with the NOFA application?
  - c. We have since been told an appraisal is not needed until the loan is submitted for approval. It has been 18 months since this parcel was proposed, and we still have yet to see the appraisal. In a July 8, 2021 meeting with Mayor Breed, Director Shaw would not say when the appraisal will be conducted or provided to the Board of Supervisors or to the public. How can the public trust the proposed acquisition cost without an appraisal? We would like to know:
    1. When will/did the appraisal take place? Will the appraisal be against the current market value, or for the market value when the price of \$9.4 million was negotiated 18 months ago?
    2. Who will conduct the appraisal? At this point, the community expects this to be conducted by an independent third party. Can you confirm who will conduct the appraisal, and how will its integrity be validated?
    3. What will happen if the appraisal does not support the acquisition cost?
    4. Will the appraisal be made available to the Board of Supervisors with sufficient time to validate its integrity before voting to approve the loan?
    5. Will the appraisal be made available to the public before the Board of Supervisors votes on the loan?
6. Section 6.5.2 of the Loan Evaluation Memo states, "Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-point self-score, potentially making the project more competitive for state tax credit and bond funding."
  - a. If the project fails to qualify for long-term financing, such as Low Income Housing Tax Credits, then what happens? Can TNDC reapply for other programs? Is there a time limit for TNDC securing other financing?

- b. What is the last date that TNDC can back out of the development? If TNDC backs out, would the property be turned over to the City?
7. In the process of studying 2550 Irving Street, the Department of Toxic Substances Control (DTSC) discovered there is a second, larger plume emanating from another parcel across the street from 2550 Irving Street, which runs downhill under 2550 Irving Street to join the first plume in pooling under at least four neighbors on the North side of 2550 Irving Street. However, DTSC is two years behind investigating this parcel, and claim a lack of budget prevents them from initiating an investigation, even though they know it to be a bigger problem. Until DTSC knows more about how both parcels' plumes work, how both can be remediated, and how this would impact construction of 2550 Irving Street, it is extremely unlikely for LIHTC investors to invest because the remediation of one parcel may very well depend on the remediation of the other.
  - a. What happens if TNDC cannot secure long-term financing due to the toxicological concerns with this block?
  - b. Are you aware that emails exist that show TNDC willfully withheld sharing the environmental concerns with the neighborhood groups that they consulted while preparing their NOFA response, and that the support TNDC quoted was provided without knowledge of the environmental concerns?
8. Regarding TNDC and MOHCD's stated commitment to a robust community engagement process before and after the NOFA award:
  - a. Are you aware that while the Mid-Sunset Neighborhood Association (MSNA) is listed at the top of the Planning Department's list of Sunset neighborhood groups to be contacted regarding area development, the MSNA only found out about the development after the Mayor's Office published their press release announcing the NOFA award. Why did TNDC willfully ignore contacting them at any point in the 13 months prior to the award?
  - b. Are you aware that TNDC willfully delayed for months Supervisor Mar's repeated requests for a press release notifying the public about MOHCD's award. When pressed, TNDC admitted they had not yet contacted the immediate neighbors, and requested another delay before publishing a press release late on the Friday before the holidays.
  - c. Section 3.2 of the 4/2/21 loan evaluation memo states that, "Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the visioning and guiding principles are formed."
    1. Who conducted those community updates, and when/where were they promoted?
    2. How many of these meetings provided simultaneous Chinese translation for a predominantly ESL/Chinese speaking population?
    3. How much notice did TNDC provide to the neighborhood about each event, and how did they insure that seniors and monolingual/ESL residents could participate in these digital-only dialogues?
    4. How many events were not digital-only dialogues?
    5. How much two-way interaction and conversation occurred in this events, as compared to one-way presentations?
9. TNDC, MOHCD, Supervisor Mar and Mayor Breed all publicly committed to engaging in a robust community input process. Supervisor Mar has publicly agreed that some neighbors have "legitimate concerns" regarding the height and bulk being jarringly out of scale with the 2-story homes that fill out the rest of this block, and that he believes compromise on the height and bulk (reducing it to 5 or 6 stories) may be possible. However, in his last meeting with the MSNA,

MOHCD Director Eric Shaw confessed he regrets not being more clear upfront in January that there was no chance that MOHCD would ever consider or approve anything less than a maximum 7-story infill design. The architect from Pyatok admitted the same in a recent meeting two weeks ago - that they have been instructed to only consider 7-story designs.

- a. Do you think it is equitable for the community to feel misled by TNDC and MOHCD officials into thinking the community would have any input beyond literal window dressing, trim and landscaping?
  - b. In an email exchange, TNDC told Supervisor Mar's office that the Planning Department's assessment of the AHBP is that TNDC could build 72 units (presumably 5-6 stories) on that site. Is a compromise possible? Would MOHCD consider anything less than 7 stories?
10. Section 4.1 of the Loan Evaluation Memo left blank the closing date for the loan: "The initial closing date is [insert date], 30- days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits." MOHCD has since confirmed the expected closing date is August 31, 2021.
  - a. What is the estimated cost of each additional deposit? And would those be in addition to the \$9.4 million acquisition cost or part of the total \$94 million budget?
11. Section 5.1 of the Loan Evaluation Memo states, "The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract."
  - a. What's the status of this goal?
  - b. What is the timeline for meeting the goals, and what are the penalties for failure to meet the goals?
  - c. When asked if a diversity plan was required for this project, MOHCD responded, "Yes, the city has set a goal of 20% small business enterprise participation. MOHCD will work with TNDC to advance this goal." Does the small business enterprise goal include a racial diversity component? Or is just the size of the business pertinent?

In consideration of the above, we ask that you vote no on approving this loan until each of these issues is satisfactorily addressed. If your team finds that sufficient concerns remain, we ask that you recommend that MOHCD reopen the NOFA process for new and/or revised proposals.

Sincerely,  
Joan Klau  
Mid Sunset Neighborhood Association

Enclosures

**From:** [Nate Ramos](#)  
**To:** [Preston, Dean \(BOS\)](#); [Mar, Gordon \(BOS\)](#)  
**Cc:** [Board of Supervisors, \(BOS\)](#); [Westside Community Coalition](#)  
**Subject:** "Public Comment on File 210763 - In Support of Affordable Housing"  
**Date:** Tuesday, July 13, 2021 4:16:14 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Nate Ramos. I live in District 5, and I am a supporter of the Westside Community Coalition.

I wholeheartedly support the proposed 100% affordable housing development at 2550 Irving Street.

I consider myself quite lucky to live in housing that is affordable for me in my district. However, that is not true for many of my neighbors, and for many of those who work in, and even commute to, San Francisco. The affordable housing development at 2550 Irving Street can be a major step in supporting my rent-burdened neighbors in District 4, as well as many others who live and/or work in the city.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4 and others at risk of displacement need our help *now*.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the *urgent* needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street *today*. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal. This project cannot be delayed because our community cannot wait any longer. Every day is yet another possibility for another family to end up on the street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

I join my community and the Westside Community Coalition in demanding that the city INVEST in affordable housing by funding the maximum number of units at 2550 Irving and serving families at the lower end of AMI.

Thank you!

**From:** [Sara Shortt](#)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Subject:** Support for 2550 Irving Affordable Housing  
**Date:** Tuesday, July 13, 2021 5:14:07 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar,

I am writing on behalf of HomeRise (Formerly Community Housing Partnership) to thank you for the support you have given to the TNDC affordable housing project at 2550 Irving in your district. We are a 30 year old affordable housing provider with approximately 1700 units of permanent supportive housing throughout the city. Our residents are extremely low income, formerly homeless adults and families, just as some of the residents at 2550 Irving will be.

Over the 30 years we have been providing this housing, there has been no evidence of any negative impact on the communities where they are built: no rise in crime, increase in homelessness or decreased public safety. What we have observed however, is people who were finally able to access education, residents who gained the stability they needed to address their addiction disorder, families being reunited, residents finding gainful employment and people moving up and out of poverty.

We want more people to be able to experience the result of having stable housing, which requires building projects like 2550 Irving. We also want San Francisco to simply bring people off the streets. The number of available units versus the actual need for housing for those without homes is terribly mismatched. Only building more deeply affordable housing in all possible places where there is available land will help remedy this. If we confine our development to only certain neighborhoods, we will not come close to clearing the sidewalks of tents. The Sunset has a role to play in addressing the citywide homelessness problem and we applaud you for recognizing that.

With this housing, the Sunset would not only help solve the citywide housing crisis, but the neighborhood will also be providing for its own community members. There are homeless residents of the Sunset, there are families at risk of or under eviction in the Sunset, and there are thousands of households in the Sunset who have applied for affordable housing, with little hope of receiving any. This project will benefit these community members significantly.

With the additional below market rent units, this development will also provide for Sunset neighbors or other San Franciscans who would otherwise be forced to leave the neighborhood or the city. When a family of average means loses income or housing they can rarely afford to stay in a community like the Sunset or a city such as San Francisco due to the exorbitant cost of housing.

**HomeRise is urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Sincerely,

Sara Shortt  
Director of Public Policy and Community Organizing

**Sara Shortt (she/her) | Director of Public Policy & Community Organizing**

HomeRise (Formerly Community Housing Partnership)

**m:** 415.846.0750

[www.HomeRisesf.org](http://www.HomeRisesf.org)

20 Jones Street, Suite 200  
San Francisco, CA 94102



**From:** [Nathan Lovejoy](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 5:03:47 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Nathan Lovejoy  
nlovejoy@gmail.com

San Francisco, California 94121

**From:** [Jennifer Gann](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 5:18:42 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jennifer Gann  
[jngann@gmail.com](mailto:jngann@gmail.com)

San Francisco, California 94122

**From:** [Rudolph Reyes](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 8:00:28 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Rudolph Reyes  
rudolphreyes@gmail.com

San Francisco, California 94103

**From:** [Aaron Beitch](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 8:14:10 PM

---

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Aaron Beitch  
aaron.beitch@gmail.com  
1480 Larkin St #3  
San Francisco, California 94109

**From:** [Paul Breed](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:46:00 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Paul Breed  
netfire4@gmail.com

San Francisco, California 94107

**From:** [Lauren Girardin](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:48:04 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Lauren Girardin  
laurengirardin@yahoo.com

San Francisco, California 94110

**From:** [Parker Day](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:49:04 PM

---

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Parker Day  
parkerday@gmail.com

San Francisco, California 94109

**From:** [Brady Whitten](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:52:29 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Brady Whitten  
bwhitten518@gmail.com

San Francisco, California 94107



**From:** [Greg Campbell](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 9:59:30 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I've lived in the Sunset, one block from the proposed project, for 16 years. I strongly support this project; the Sunset has a dearth of affordable housing, and we should absolutely be building more dense housing near major transit corridors like the N Judah.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Greg Campbell  
gtcampbell@gmail.com

San Francisco, California 94122

**From:** [Brent Cohn](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:02:59 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Brent Cohn  
[brentjoseph@gmail.com](mailto:brentjoseph@gmail.com)

San Francisco, California 94107

**From:** [Ben Wessel](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:04:40 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ben Wessel  
[benkwessel@gmail.com](mailto:benkwessel@gmail.com)

San Francisco, California 94122

**From:** [Jacob Wellins](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:14:39 PM

---

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jacob Wellins  
[jwspamstuff@gmail.com](mailto:jwspamstuff@gmail.com)

San Francisco, California 94127

**From:** [Amy Kelly Lauer](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:53:31 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Amy Kelly Lauer  
[iamamylauer@gmail.com](mailto:iamamylauer@gmail.com)

Millbrae, California 94030

**From:** [Andrew Fister](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 11:45:49 PM

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Supervisors Members of the San Francisco Board of Supervisors,

As a Sunset resident who lives in easy walking distance to the proposed site, I urge you to move this project forward and provide the funding for it.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Andrew Fister  
[andrewfister3@gmail.com](mailto:andrewfister3@gmail.com)

San Francisco, California 94122

**From:** [Robin Pugh](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 12:04:36 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Robin Pugh  
pugh.robin@gmail.com

San Francisco, California 94131

**From:** [throgers@yahoo.com](mailto:throgers@yahoo.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:00:27 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

throgers@yahoo.com

,



**From:** [Laurie Krsmanovic](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:08:36 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Laurie Krsmanovic  
lauriebk@gmail.com

San Francisco, California 94110

**From:** [christineyws@gmail.com](mailto:christineyws@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:58:17 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

christineyws@gmail.com

,

**From:** [Luis Vidalon-Suzuki](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 8:26:36 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Luis Vidalon-Suzuki  
lvidalon13@gmail.com

San Francisco, California 94122

**From:** [Leilani Ishaan](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 8:30:39 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Leilani Ishaan  
[leilaniishaan@gmail.com](mailto:leilaniishaan@gmail.com)

San Francisco, California 94121

**From:** [Yuri Cartier](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 9:08:16 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Yuri Cartier  
ycartier@gmail.com

San Francisco, California 94115

**From:** [Adam Barber](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 9:15:48 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Adam Barber  
adam.barber1@gmail.com

San Francisco, California 94102

**From:** [Andrew Chen](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 10:03:47 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Andrew Chen  
andrewchen819@gmail.com

San Francisco, California 94122

**From:** [Kayle Barnes](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 10:15:44 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Kayle Barnes  
kaylebarnes@gmail.com

San Francisco, California 94115



**From:** [Simon Gardiner](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 10:21:37 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Simon Gardiner  
s.gardo@gmail.com

San Francisco, California 94109

**From:** [Evan Cragin](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 10:32:12 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Evan Cragin  
evancragin@gmail.com

Berkeley, California 94710

**From:** [mellabettag@gmail.com](mailto:mellabettag@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 10:58:21 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

mellabettag@gmail.com

,

**From:** [Christina Sheffey](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 11:16:16 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Christina Sheffey  
[christinalsheffey@gmail.com](mailto:christinalsheffey@gmail.com)

San Francisco, California 94109

**From:** [Christina Ling](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 11:17:58 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Christina Ling  
[linglinng@gmail.com](mailto:linglinng@gmail.com)

San Francisco, California 94102

**From:** [Lynea Diaz-Hagan](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 12:01:10 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Lynea Diaz-Hagan  
lyneadh@gmail.com

San Francisco, California 94121

**From:** [Will Murphy](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 12:23:00 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Will Murphy  
willmurphy31@gmail.com

San Francisco, California 94117

**From:** [Janelle Wong](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 12:35:55 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Janelle Wong  
[smongfamily@me.com](mailto:smongfamily@me.com)

San Francisco, California 94116



**From:** [Leonor Melara](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 12:44:23 PM

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Leonor Melara  
[leonormelara@gmail.com](mailto:leonormelara@gmail.com)

San Francisco, California 94131

**From:** [Ray Schreiber](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 1:45:45 PM

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ray Schreiber  
[ray.schreiber@gmail.com](mailto:ray.schreiber@gmail.com)

San Francisco, California 94107

**From:** [Elisa Yeung](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 1:47:43 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Elisa Yeung  
[elisa.rae.yeung@gmail.com](mailto:elisa.rae.yeung@gmail.com)

San Francisco, California 94118

**From:** [lindsayleighhaddix@gmail.com](mailto:lindsayleighhaddix@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 1:49:12 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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[lindsayleighhaddix@gmail.com](mailto:lindsayleighhaddix@gmail.com)

,

**From:** [Adam Jancsek](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 1:51:36 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Adam Jancsek  
acjancsek@gmail.com

Carmel, California 93923

**From:** [amanda\\_madlener](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 2:02:59 PM

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Supervisors Members of the San Francisco Board of Supervisors,

Hi, I live in the Outer Sunset, I am the captain of our neighborhood watch block, and I represent our immediate area when I say, we support this project. San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

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amanda madlener  
[amandam@ix.netcom.com](mailto:amandam@ix.netcom.com)

San Francisco, California 94122

**From:** [Stuart Hills](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 2:03:39 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Stuart Hills  
stuarthills@me.com

San Francisco, California 94114

**From:** [Desiree Stanley](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 2:12:42 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Desiree Stanley  
[desireestanley@gmail.com](mailto:desireestanley@gmail.com)

San Francisco, California 94118



**From:** [Karen Sommerich](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 2:44:01 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Karen Sommerich  
ksommerich@gmail.com

San Francisco, California 94118

**From:** [Jessica Jenkins](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 3:23:39 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jessica Jenkins  
[jjenkins@gmail.com](mailto:jjenkins@gmail.com)

San Francisco, California 94117

**From:** [Madge Miller](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 3:41:13 PM

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Supervisors Members of the San Francisco Board of Supervisors,

The sunset is my neighborhood and I'm 100% supportive of building more affordable housing and high density housing here. I own a home here, other people should have that opportunity too.

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Madge Miller  
memsf25@yahoo.com

San Francisco, California 94122

**From:** [John Parish](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 4:44:22 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

John Parish  
[j.r.parish@outlook.com](mailto:j.r.parish@outlook.com)

San Francisco, California 94112

**From:** [Andrew Nance](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 4:48:05 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Andrew Nance  
Mindfulartssf@gmail.com

San Francisco, California 94114

**From:** [byron hawley](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 5:13:50 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

byron hawley  
ahawleyla@gmail.com

San Francisco, California 94118

**From:** [David Kim](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 5:51:38 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

David Kim  
[ilikepublictransit@gmail.com](mailto:ilikepublictransit@gmail.com)

San Francisco, California 94114

**From:** [Joshua Ehrlich](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:02:26 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's sunset district is one of the best parts of SF and we need to retain as many current residents as we can while accommodating everyone who wants to live in such a beautiful location. Building more housing is necessary to avoid increasing rents and long time residents moving away. I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Joshua Ehrlich  
ehrllichjoshua@gmail.com  
253 Frederick St  
San Francisco, California 94117



**From:** [Pierre Balangué](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:30:44 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Pierre Balangué  
mrloljon@gmail.com

San Francisco, California 94116

**From:** [Abby Marks](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 7:54:55 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Abby Marks  
iamabby3@gmail.com

San Francisco, California 94116

**From:** [Robert Spragg](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Friday, July 9, 2021 9:12:22 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Robert Spragg  
rspragg359@gmail.com

Oakland, California 94612

**From:** [Ann-Marie Olsson](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 7:20:07 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ann-Marie Olsson  
olssonemail@yahoo.com

San Francisco, California 94117

**From:** [John Kennedy](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 8:17:56 AM

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

John Kennedy  
sfcamelot@yahoo.com

San Francisco, California 94110

**From:** [Jennifer Michel](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 8:20:46 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jennifer Michel  
[jmichel945@gmail.com](mailto:jmichel945@gmail.com)

Menlo Park, California 94025

**From:** [Alexis Woods](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 11:45:22 AM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Alexis Woods  
alexiswoods2@mac.com

San Francisco, California 94117

**From:** [Steve Rhodes](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 12:59:23 PM

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Supervisors Members of the San Francisco Board of Supervisors,

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Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Steve Rhodes  
srhodes@gmail.com

San Francisco, California 94110



**From:** [John Cook](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 3:35:18 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

I live a few blocks from the proposed site and strongly support it! Please know that the loud voices in the community opposed are not all of us!

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

John Cook  
[johncooks@gmail.com](mailto:johncooks@gmail.com)

San Francisco, California 94122

**From:** [Jason Dewees](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Saturday, July 10, 2021 10:26:20 PM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, while California burns and seas rise under global warming which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

It's time for us residents of the Sunset to do our part to welcome a full spectrum of new neighbors and keep current neighbors comfortably housed. Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Jason Dewees  
[jjuania@yahoo.com](mailto:jjuania@yahoo.com)

San Francisco, California 94122

**From:** [jimmaloneysf@gmail.com](mailto:jimmaloneysf@gmail.com)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Sunday, July 11, 2021 8:05:02 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

jimmaloneysf@gmail.com

,

**From:** [Levi Armlovich](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Sunday, July 11, 2021 8:48:00 AM

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Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Levi Armlovich  
[l.armlovich@gmail.com](mailto:l.armlovich@gmail.com)

San Francisco, California 94112

**From:** [Marty Cerles](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Sunday, July 11, 2021 5:18:06 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Marty Cerles  
martycerles@gmail.com

San Francisco, California 94117

**From:** [Zachary Weisenburger](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support 100% Affordable Housing at 2550 Irving Street  
**Date:** Thursday, July 8, 2021 3:52:23 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am writing on behalf of Young Community Developers (YCD) to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 is in great need of housing and falls behind every other district in the City when it comes to building affordable housing, with only 17 new affordable units over the last decade. The district also continues to lose much-needed rent-controlled units.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Zachary Weisenburger



**Zachary Weisenburger**  
**Housing Development and Policy**  
**Young Community Developers, Inc.**  
1715 Yosemite Avenue | SF | CA | 94124  
415-265-1034 | [zweisenburger@ycdjobs.org](mailto:zweisenburger@ycdjobs.org)

**From:** [Ingrid Lassleben](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Adam A](#)  
**Subject:** 2550 Irving Support Letter  
**Date:** Thursday, July 8, 2021 4:19:50 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Subject: I support 100% affordable housing at 2550 Irving Street

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing.

District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community.

This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Ingrid Lassleben

Neighbor

1243 29th Ave. SF CA 94122

**From:** [e.lin76@yahoo.com](mailto:e.lin76@yahoo.com)  
**To:** [Mar. Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors. \(BOS\)](#)  
**Subject:** 2550 Irving Street  
**Date:** Thursday, July 8, 2021 5:23:48 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Re: File number 210763

Subject: I support maximizing the number of homes and the deepest affordability at [2550 Irving Street](#)

Dear Supervisor Mar and the Board of Supervisors,

I'm writing to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the shortage of affordable housing on the Westside generally and in District 4 specifically. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable homes over the last decade. As a 20-year resident of neighboring District 5 who has maintained stability in my current rent-controlled apartment for 15 years, I know firsthand the benefits of a city that provides various affordable housing options. I am a contributing member of our community because I've been able to maintain my housing here. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of longstanding families, we urge you to take bold action to protect our community.

Thousands of Sunset residents submit applications through the City's DAHLIA system each year, and with virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters, it is imperative that we build more safe, stable, rent-restricted homes now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. This is a real opportunity to address growing housing inequality, allow diverse families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at [2550 Irving Street](#).**

I commend your leadership on this critical issue. With your commitment to San Francisco's values of inclusiveness, sustainability, and racial equity, we can continue San Francisco's strong recovery from COVID-19 and remain an example for others to follow.

Sincerely,

Emily Lin



1927 Grove St, San Francisco, Ca 94117

**From:** [Daniel Healy](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** I support the development of 2550 Irving  
**Date:** Thursday, July 8, 2021 10:15:37 PM

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Supervisors Members of the San Francisco Board of Supervisors,

The city has an affordable housing crisis. The Sunset's housing stock is old and dilapidated and yet it sells for millions of dollars a house. Build as much housing as fast as you can to rectify this situation.

Dan Healy  
2362 17th Avenue  
San Francisco, CA  
94116

Daniel Healy  
[daniel.healy05@gmail.com](mailto:daniel.healy05@gmail.com)

San Francisco, California 94116

**From:** [Lea McGeever](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** Hola! I Support 100% Affordable Homes at 2550 Irving Street in The Sunset!  
**Date:** Thursday, July 8, 2021 10:37:22 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Lea McGeever  
[lea.mcgeeever@gmail.com](mailto:lea.mcgeeever@gmail.com)

San Francisco, California 94103

**From:** [Ahalya Srikant](#)  
**To:** [BOS-Supervisors](#)  
**Subject:** I want the affordable housing built at 2550 Irving.  
**Date:** Friday, July 9, 2021 9:16:55 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Supervisors Members of the San Francisco Board of Supervisors,

As a sunset resident for the past decade, I myself have almost been priced out of the neighborhood and the city. From being a student to being a working professional, this neighborhood and this city are unaffordable. I live just a few blocks from this project and I think it would add to the vibrancy of the neighborhood and support the local businesses on Irving that need more support. The middle sunset has often been a dead zone, and we need this housing to bring more people to our area. San Francisco's housing shortage and affordability crisis is more acute than ever, which is why I'm urging you to support bringing 100% affordable homes to 2550 Irving Street in SF's Sunset District.

Our city urgently needs more affordable housing on the Westside generally and in District 4 specifically. District 4, as you know, falls behind every other district when it comes to building affordable housing and has added only 17 new affordable homes over the last decade!

With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of longstanding families, it is long past time for the Board of Supervisors to take bold action to protect our community. Each year, thousands of Sunset residents submit applications for affordable housing but there are virtually no affordable housing opportunities in the Sunset to meet the needs of working families and renters. That's why it is imperative that we build more safe, stable, and affordable homes right now.

The 100% affordable homes at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in a community with good access to schools, parks, and the Irving Street commercial district. They will also help address SF's staggering housing inequality, allow diverse families to remain in our Westside community, and support the urgent needs of our most vulnerable neighbors.

Again, I'm urging you to support bringing 100% affordable homes to 2550 Irving Street without delay so that more residents can call San Francisco home. Thank you.

Ahalya Srikant  
[ahalyasrikant@gmail.com](mailto:ahalyasrikant@gmail.com)

San Francisco, California 94122



**From:** [mark iverson](#)  
**To:** [Board of Supervisors, \(BOS\)](#); [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#)  
**Cc:** [Wendy Lowinger](#); [Claire Lowinger-Iverson](#); [Julian Lowinger-Iverson](#)  
**Subject:** 2550 Irving St. Project--Strong Support for this project from long time Sunset resident who lives two blocks away.  
**Date:** Friday, July 9, 2021 11:41:51 AM

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Good Morning,

My wife and I have lived on 28th and Irving for over 21 years. We strongly support the current proposed plan (7 stories and 98 units) at 2550 Irving St. project. I have seen teachers, blue collar workers, and other middle to lower class people leave because San Francisco has become so outrageously expensive to live in. The Sunset district has done little to nothing to address this issue for decades. This project does at least something to address our housing crisis. I recognize that the Mid-Sunset association has mounted a strident campaign to oppose this project. At the very beginning of their campaign this association attacked the project because “very, very poor people” would live there, that the project would attract crime, reduce property values, and all the other NIMBY tropes I have read about or seen over the years. I have attended their meetings to see why there is such rage, hysteria and fear surrounding this project. I wanted to know what was the basis for their opposition? Was I missing something? I learned their opposition is based on three attacks: 1) It is on a toxic site. 2) That it is financially unsound. 3) That it’s design is flawed. The Association wants TNDC to pay for toxic cleanup of the neighboring houses around 2550 Irving St. (no proof that such toxins exist in any of these homes and I was mystified as to how TNDC could be liable for toxins they did not generate). The second argument hinged on the fact that the TNDC is counting on federal tax credits to help pay for the project. The Association knows that their four story counter proposal effectively kills the project because TNDC would then not be eligible for the federal tax credits needed to pay for the project. The design flaw argument was presented by an architect who said the project is too big, it would cause traffic congestion and “blight”. The ending of the architect’s presentation was the most revealing: “we don’t want another Geneva Towers or Pink Palace.” By citing failed housing projects where people of color lived, the architect revealed the real fear behind this project: that people of color will “invade” the neighborhood. Subsequent neighborhood emails I saw after the meeting confirmed the true feelings of the opposition and as people discussed how it would “bring down property values”, increase crime and blight, etc.,

I am asking you to approve this project and not give in to people’s racialized fears and anger. Certainly, the people who live in this neighborhood have a voice, but what about the voices of those who would live at 2550 Irving St.?

Truly,

Mark Iverson  
Wendy Lowinger  
1281 28th Ave.  
San Francisco

**From:** [Matt Pemberton](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [Katie Lamont](#)  
**Subject:** Letter of Support for TNDC 2550 Irving St project  
**Date:** Friday, July 9, 2021 1:39:19 PM  
**Attachments:** [2550IrvingTNDsupportletter7.9.21.pdf](#)

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisor Mar and the Board of Supervisors,

I am writing on behalf of Sunset Neighborhood Beacon Center to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. The Sunset cannot wait another decade for the city to act. Now is the time to build in the Sunset.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Matt Pemberton  
Sunset Neighborhood Beacon Center, a program of Bay Area Community Resources  
3925 Noriega St  
SF, CA, 94122

Matt Pemberton  
*He/Him/His*

BACR Director of Beacon Programs  
3925 Noriega St (**Visiting the office?** Fill out this [Form](#))  
SF, CA 94122  
o: 415-755-2342  
c: 415-608-2732  
[mpemberton@bacr.org](mailto:mpemberton@bacr.org)

[www.bacr.org](http://www.bacr.org)

[www.snbc.org](http://www.snbc.org)

<https://calendly.com/mpemberton-bacr> - schedule a meeting with me!

Our purpose is to connect people to their passion, potential, and community.

The BACR mission is to promote healthy development of individuals, families and communities.



SNBC is program of Bay Area Community Resources [www.bacr.org](http://www.bacr.org)

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AFTER SCHOOL PROGRAMS

To: [gordon.mar@sfgov.org](mailto:gordon.mar@sfgov.org); [MarStaff@sfgov.org](mailto:MarStaff@sfgov.org); [Board.of.Supervisors@sfgov.org](mailto:Board.of.Supervisors@sfgov.org)

**Subject:** I support maximizing the number of homes and the deepest affordability at 2550 Irving Street

Dear Supervisor Mar and the Board of Supervisors,

I am writing on behalf of Sunset Neighborhood Beacon Center to express support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now. The Sunset cannot wait another decade for the city to act. Now is the time to build in the Sunset.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address growing housing inequality, allow families to remain in our Westside community, and to support the urgent needs of our most vulnerable neighbors. **I am urging you to support the maximum number of homes and the deepest affordability at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Matt Pemberton

Sunset Neighborhood Beacon Center, a program of Bay Area Community Resources  
3925 Noriega St  
SF, CA, 94122

**From:** [Thryn](#)  
**To:** ChanStaff@sfgov.org 2) Catherine.Stefani@sfgov.org 3) Aaron.Peskin@sfgov.org 4) gordon.mar@sfgov.org 5) Dean.Preston@sfgov.org 6) Matt.Haney@sfgov.org 7) MelgarStaff@sfgov.org 8) MandelmanStaff@sfgov.org 9) Hillary.Ronen@sfgov.org 10) Shamann.Walton@sfgov.org 11); [Safai, Ahsha \(BOS\)](#)  
**Cc:** [Board of Supervisors \(BOS\)](#)  
**Subject:** Subject Line: "Public Comment on File 210763 - In Support of Affordable Housing"  
**Date:** Friday, July 9, 2021 3:41:17 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello San Francisco Government Representatives:

My name is Thryn Cornell. I live and work in District 4. I am a supporter of the Westside Community Coalition San Francisco District 4 Outer Sunset.

I support for the proposed 100% affordable housing development at 2550 Irving Street.

I been a resident in San Francisco since 1981. I've been homeless, jobless and penniless; evicted three times. This is no way to live and not just a sign of being an unfortunate person. Please continue to proposed 100% housing development all over the Bay Area and at 2550 Irving Street. My District 4 Outer Sunset (going into my 11th year) would be an excellent area too for affordable housing development. Beach Front property, hum...\$M old homes, hum... being so close to the ocean we do see homeless residents that could use an affordable place to live. Please, don't Napa up the San Francisco coast line; and help end just shopping carts and bags at bus stops on our city blocks.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district

in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4 and others at risk of displacement need our help *now*.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the *urgent* needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street *today*. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serve families at the lower end of AMI using all possible resources at the city's disposal. This project cannot be delayed because our community cannot wait any longer. Every day is yet another possibility for another family to end up on the street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

I support my community Westside Community Coalition in demanding that the city INVEST in affordable housing by funding the maximum number of units at 2550 Irving and

serving families at the lower end of AMI. Thank you!

--

Thank you,

Thryn Cornell  
thryn\_11@sonic.net

**From:** [Maneesh Sharma](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#); [MelgarStaff \(BOS\)](#)  
**Subject:** Support for max height and units at 2550 Irving Street  
**Date:** Friday, July 9, 2021 4:33:25 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Supervisors Mar, Melgar, and the Board of Supervisors,

I am an Inner Sunset resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Maneesh Sharma  
1522 7th Ave,  
San Francisco, CA 94122

**From:** [Yeh Fang](#)  
**To:** [Mar. Gordon \(BOS\)](#)  
**Cc:** [Board of Supervisors, \(BOS\)](#)  
**Subject:** I am a long-term resident of Sunset, and I support the housing development at 2550 Irving Street  
**Date:** Saturday, July 10, 2021 12:58:21 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Dear Gordon Mar,

My name is Yeh Fang. I live in District 4. I am a supporter of the Westside Community Coalition and California YIMBY.

I support the proposed 100% affordable housing development at 2550 Irving Street.

As a resident of Sunset since 2007 who has seen rents and housing prices increase uncontrolled over the years, such that long-time friends who used to live here have been forced to move out of San Francisco because they could no longer afford to live here, despite being born and raised here themselves, it is imperative that we continue to build all sorts of housing in San Francisco. Or else more friends and families and their sons and daughters will be forced to move out, or else forced to live with their parents, which has long-term consequences for their social life, including the inability to date or get married properly. This is a huge issue for the millennial and under generation, especially as I'm sure many parents still wish for their kids to marry one day, not realizing that their NIMBY attitudes are creating the obstacles to this wish.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! Many have already been displaced from their homes in D4 and others at risk of displacement need our help now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors.

In order to serve as many families as possible, I am urging you to support the maximum number of units at 2550 Irving Street today. And in order to serve our most vulnerable neighbors, I urge you to ensure that the building serves families at the lower end of AMI using all possible resources at the city's disposal. This project cannot be delayed because our community cannot wait any longer. Every day is yet another possibility for another family to end up on the street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

I join my community in demanding that the city INVEST in affordable housing by funding the maximum number of units at 2550 Irving and serving families at the lower end of AMI. Thank you!

Sincerely,  
Yeh Fang

**From:** [Vanessa Lin McGraw](#)  
**To:** [Mar, Gordon \(BOS\)](#); [Marstaff \(BOS\)](#); [Board of Supervisors, \(BOS\)](#)  
**Subject:** I support maximum height and number of units at 2550 Irving Street  
**Date:** Saturday, July 10, 2021 1:39:54 PM

---

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Dear Supervisor Mar and the Board of Supervisors,

I am a District 4 resident and I'm writing to express full support for the proposed 100% affordable housing development at 2550 Irving Street. We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible at the deepest affordability, I am urging you to support the maximum number of units and height at 2550 Irving Street.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I look forward to your continued leadership on this issue.

Sincerely,

Vanessa Lin McGraw  
1340 47th Avenue, San Francisco, CA 94122



**From:** [Cassandra Telenko](#)  
**To:** [MelgarStaff \(BOS\)](#); [Mar, Gordon \(BOS\)](#)  
**Cc:** [Board of Supervisors, \(BOS\)](#)  
**Subject:** Support for 100% affordable housing at 2550 Irving Street  
**Date:** Sunday, July 11, 2021 9:58:25 AM

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Dear Supervisor Myrna Melgar and Supervisor Gordon Mar,

My name is Cassandra Telenko. I live in District 7. I am writing this letter because of my deep desire for housing growth in San Francisco.

I am asking the board of supervisors to support the proposed 100% affordable housing development at 2550 Irving Street. I am also asking that the board continue to support and rapidly invest in affordable housing in San Francisco in all our districts.

My favorite feature of San Francisco is the large number of local businesses, especially book stores. One cannot miss, pre- and post- pandemic, the large number of help wanted signs in our local businesses. Many residents and workers in the Bay Area have to travel far distances in order to afford to work and live here. The people in the lowest wage jobs should not have to travel hours to get to work in addition to putting in the most hours working just to get by. It is no wonder some cannot afford to work in our local businesses given the scarcity, and thereby price, of housing in our city.

Our city can accommodate so many more people. We need to make housing affordable for the residents and workers in our city so that they do not have to suffer long commutes and so that they can stay in the communities where they grew up.

I am urging you to support the maximum number of affordable housing units at 2550 Irving Street today. We urgently need to address the Sunset's underinvestment in affordable housing. Many have already been displaced from their homes in D4 and others are at risk of displacement. These residents need our help now.

To serve our most vulnerable neighbors, I urge you to ensure that the 2550 Irving Street serves families at the lower end of AMI using all possible resources at the city's disposal. This project cannot be delayed because our community cannot wait any longer. Every day is yet another possibility for another family to end up on the street. I am thankful to the networking of Westside Community Coalition for timely alerting me to this need for support.

Thank you for your ongoing advocacy for 100% affordable housing in the Sunset. I am eager to support your continued leadership on this issue.

Sincerely,

Cassandra Telenko

District 7

**From:** [Leyla Dualeh](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** The recommended sPublic Comment on File 210763 - In Support of Affordable Housing  
**Date:** Wednesday, July 14, 2021 10:33:54 AM

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Hello,

I'm writing to express support for the proposed 100% affordable housing development at **2550 Irving Street**. We urgently need to address the Westside's underinvestment in affordable housing. District 4 falls behind every other district in the City when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices and the continued displacement of Sunset families, the time to act is now.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. This is a real opportunity to address the growing housing inequity and displacement in our Westside community and to support the urgent needs of our most vulnerable neighbors. In order to serve as many families as possible, **I am urging you to support the maximum number of units at 2550 Irving Street.**

Thank you for your ongoing advocacy for 100% affordable housing. I look forward to your continued leadership on this issue.

Sincerely,

Leyla Dualeh

**From:** [Alessandro Hall](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 -- In Support of Affordable Housing  
**Date:** Wednesday, July 14, 2021 10:04:07 AM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

My name is Sandro and I live in District 1. I am a supporter of the Westside Community Coalition. I support the proposed 100% affordable housing development at 2550 Irving Street.

We urgently need to address the Sunset's underinvestment in affordable housing. District 4 falls behind every other district when it comes to building affordable housing, adding only 17 new affordable units over the last decade. With hundreds of rent-controlled apartments losing protected status, rising housing prices, and the continued displacement of Sunset families, the time to act is now! This project cannot be delayed - every day is yet another possibility for another family to end up on the street.

The 100% affordable housing development at 2550 Irving Street will expand access and opportunities for working families and renters by creating safe and stable homes in our community. To serve as many families as possible, I urge you to support the maximum number of units at 2550 Irving, and ensure that the building serves families at the lower end of AMI using all possible resources at the city's disposal.

I join my community in demanding that the city INVEST in affordable housing in the Sunset, starting with 2550 Irving. Thank you!

-Sandro

**From:** [Jackson Rabinowitsh](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Cc:** [BOS Legislation, \(BOS\)](#)  
**Subject:** RE: Leg File # 210763 - Supportive OpEds and Articles  
**Date:** Wednesday, July 14, 2021 8:49:25 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[2550 Irving Street DTSC Environmental Conditions Clarification Letter.pdf](#)  
[21 - 0714 2550 Irving OpEds & Articles Batch 2.pdf](#)

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Good morning Linda,

Additional documents attached for the legislative file include:

1. Environmental Conditions Clarification Letter from DTSC to Supervisor Mar
2. A second batch of OpEds and articles in support of 2550 Irving. This should bring the count to 15 in total between this attachment and the link supplied in my previous email.

Thank you!

Jackson

---

Jackson Rabinowitsh    TNDC

---

**From:** Jackson Rabinowitsh  
**Sent:** Tuesday, July 13, 2021 3:48 PM  
**To:** Wong, Linda (BOS) <linda.wong@sfgov.org>  
**Cc:** bos.legislation@sfgov.org  
**Subject:** Leg File # 210763 - Supportive OpEds and Articles

Hi Linda,

This link contains a combined PDF of OpEds written in support of 2550 Irving. Please include in file number 210763, item #17 at July 14<sup>th</sup> Budget & Finance Committee:

<https://tndc.sharefile.com/share/view/s260409cf93984d158a360c73d90ffcc7>

Let me know if you have any issues accessing the document.

Many thanks,

Jackson

**Jackson Rabinowitsh**

Project Manager  
[JRabinowitsh@tndc.org](mailto:JRabinowitsh@tndc.org)

Tenderloin Neighborhood Development Corporation

[tndc.org](https://tndc.org)



*At TNDc, we believe that everyone deserves to thrive. We support tenants and community members in building transformative communities through Homes, Health, and Voice. Together, we can build a future with economic and racial equity. Join us at [tndc.org](https://tndc.org)!*



**Jared Blumenfeld**  
Secretary for  
Environmental Protection



## Department of Toxic Substances Control

Meredith Williams, Ph.D., Director  
700 Heinz Avenue  
Berkeley, California 94710-2721



**Gavin Newsom**  
Governor

July 2, 2021

Supervisor Gordon Mar  
San Francisco Board of Supervisor  
1 Dr. Carlton B. Goodlett Place, Room 244  
San Francisco, CA 94102-4689  
[Gordon.Mar@sfgov.org](mailto:Gordon.Mar@sfgov.org)

SUBJECT: Clarification of Environmental Conditions for 2550 Irving Street Site

Dear Honorable Supervisor Mar:

On Wednesday, June 30, 2021, the Mid-Sunset Neighborhood Association held a community meeting and circulated a letter (see Attachment 1) that inaccurately portrayed environmental conditions at the 2550 Irving Street project (Site). As the California Department of Toxic Substances Control (DTSC) project manager for this project, I am writing this letter to share the facts associated with the environmental conditions and clarify the next steps in our process for this Site.

### On-Site Environmental Conditions

- The Tenderloin Neighborhood Development Corporation (TNDC) and The Police Credit Union (TPCU) have entered into separate voluntary cleanup agreements with DTSC. Under the terms of these agreements, TNDC is responsible for addressing on-Site conditions to support future redevelopment of the property and TPCU is responsible for addressing off-Site conditions north of Irving Street.
- Environmental investigations have been conducted at the Site since 2019. Some of these investigations were conducted prior to DTSC's involvement at the Site. However, DTSC has reviewed all data collected to date and agrees with the findings that tetrachloroethene (PCE) in soil vapor (air in between soil particles) is present at the Site, at the adjacent parking lot, and along Irving Street.
- The levels of PCE found in soil vapor at the 2550 Irving Street were at or below state and federal concentration for unacceptable risks, which is 1,500  $\mu\text{g}/\text{m}^3$ . The levels of PCE for indoor air in a commercial setting at the 2550 Irving Street are also below the state and federal concentrations for unacceptable risks, which is 200  $\mu\text{g}/\text{m}^3$ . This means that under its current use as a credit union, it is safe for credit union employees and members. As an extra

protective measure, TPCU replaced the air filters in the HVAC system in the credit union in January 2020.

- The Site in its current condition is acceptable for commercial use and occupancy. Action is needed, however, in order to ensure the Site is suitable for residential use. To address this, DTSC has required that TNDC prepare a draft Response Plan that provides methods to achieve acceptable conditions for future residential development at the Site.

### **Off-Site Environmental Conditions**

- Off-Site investigations have also been conducted north of Irving Street. These investigations found PCE in soil gas an order of magnitude below what was found on-Site. The highest concentration of PCE in soil vapor north of Irving Street during the most recent sampling event in March 2021 was 260  $\mu\text{g}/\text{m}^3$  which is well below the unacceptable risk levels stated above (1,500  $\mu\text{g}/\text{m}^3$ ), similar to the sampling in September 2020. This provides evidence that the PCE in the soil vapor plume has remained stagnant and is not migrating at a pace that could potentially cause an unacceptable risk north of Irving Street.
- Based on these findings, DTSC determined that indoor air sampling was not needed for off-Site properties and that conditions should continue to be monitored. If at any time concentrations are shown to be increasing, then DTSC would proceed with additional measures, which could include indoor air sampling.
- DTSC is also aware of the potential for PCE contamination across the street at 2525 Irving Street related to operations associated with the former Albright Cleaners. As of June 2021, DTSC has been working to establish a voluntary cleanup agreement with the current family trust that owns this property. This will allow for additional investigations and response actions at this property and along the south side of Irving Street. A separate mailer will be sent to the community about this effort.

### **Draft Response Plan**

- TNDC submitted a draft Response Plan to DTSC for review and approval. The draft Response Plan evaluates various remedial methods to achieve acceptable conditions for future residential development and proposes the installation of a vapor intrusion mitigation system. These systems are commonly used to provide long-term protection from PCE impacts at development sites throughout the San Francisco Bay Area and United States of America.
- Soil removal was evaluated in the draft Response Plan; however, DTSC feels this is not an effective remedy for this Site because of the low levels of PCE detected in only one out of 66 soil samples collected. Soil removal is effective under circumstances where contamination is highly concentrated and localized in soil, which is not the case at this Site. As such, a vapor intrusion mitigation system would prevent PCE in soil vapor from entering into the indoor air of the proposed building.



- DTSC has completed its review of the draft Response Plan and anticipates making it available for public review and comment in early July. The comment period will last for approximately 30 days and includes a public meeting to explain the draft Response Plan and accept public input. DTSC will respond to all comments received as part of the Response Plan approval process.

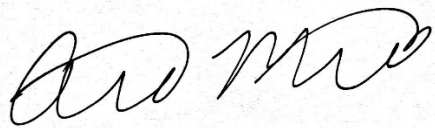
### **California Environmental Quality Act (CEQA)**

- DTSC as part of its review of Site conditions and related documents checked to see if the Site would qualify to be listed on the Hazardous Waste and Substances Site (Cortese) List. This list is a planning document used by the State, local agencies, and developers to comply with CEQA requirements in providing information about the location of hazardous material release sites. The Cortese List is updated by DTSC at least annually. DTSC does not expect this Site would advance to the Cortese List now or in the future because it does not meet the statutory thresholds set forth in California Government Code Section 65962.5.
- The 2550 Irving Street Affordable Housing project is also exempt from CEQA under California Senate Bill 35, which allows for streamlined approvals for certain affordable multifamily residential developments on urban infill sites in cities and counties that do not meet their share of regional housing needs. As a result, DTSC would be filing a Notice of Exemption for this Site after Response Plan approval.

### **For More Information**

We hope that this information will be useful in reducing confusion associated with Site environmental conditions and the regulatory process that will allow for future residential development at the Site. Should you or your constituents have any further questions, we encourage you to contact us using the information below.

Sincerely,

A handwritten signature in black ink, appearing to read 'Arthur Machado', is positioned above a faint, light gray rectangular stamp. The signature is fluid and cursive.

Arthur Machado  
Engineering Geologist | Project Manager  
(415) 723-0792  
[Arthur.Machado@dtsc.ca.gov](mailto:Arthur.Machado@dtsc.ca.gov)

## Attachment 1 – Mid-Sunset Neighborhood Association Letter

### **FALLING THROUGH THE CRACKS: An introduction to toxic contamination on Irving Street and what you can do about it.**

Standing in front of the Police Credit Union on Irving Street, you'd never think you were standing over a dangerous cloud of PCE gas. And yet, beneath your feet, that's exactly what's down there.

PCE or "perc" is a dry-cleaning fluid that is known to greatly increase your risk of getting cancers—like kidney cancer-- and neurological diseases such as Parkinson's. California will ban PCE next year. When spilled, PCE enters the soil and turns into a gas plume. It spreads out 100 feet in every direction from the source and then moves slowly in the direction that groundwater flows. In this part of the Sunset, that direction is north.

But the gas doesn't stay underground. It seeps up through the cracks of a building's foundation and poisons the air inside. That's what happened at the Police Credit Union.

We know this because two years ago, the Police Credit Union did a private investigation of contamination on their Irving Street properties. The PCE levels were so high that they triggered a state law that brought in the Department of Toxic Substances Control (DTSC) to oversee the process of dealing with contamination around 2550 Irving.

When this information became public, we at the Neighborhood Association wondered if our neighbors around the Police Credit Union site might also be breathing contaminated air. After all, unlike the Police Credit Union, our houses are built on hundred-year-old crumbling foundations and are susceptible to what is called "vapor intrusion". The Police Credit Union assured us that the neighborhood had nothing to worry about, without offering any kind of proof.

So we decided to find out for ourselves. We talked to geologists, the director of the Center for Public Environmental Oversight, and to an internationally known researcher at UCSF who studies PCE. We also read the public reports concerning 2550 Irving that are on DTSC's website.

When these experts looked at the public data showing the location and amounts of PCE, they told us we should immediately demand that DTSC take three actions to protect the health of our neighborhood:

1. **Develop a comprehensive plan to remove or contain the sources of the PCE leaks.**
2. **Do more sampling of the soil** so we will know the **full margins of the spill.**
3. **Test the air in selected houses for PCE—on both sides of Irving.** This is how the EPA would manage this. We think the DTSC should do the same.

The only way any our demands will have a chance of succeeding is if we can convince Department of Toxic Substances Control to put the neighborhood at the center of this process rather than the Police Credit Union or the Tenderloin Neighborhood Development Corporation.

**At this point, our best hope is influencing DTSC directly and influencing our elected officials to use their power to pause the development process until these environmental issues are resolved.**

There are two important steps you can take that will help do this.

**First, fill out and return the DTSC survey that will come in early to mid-July.** If you live within  $\frac{1}{4}$  mile of 2550 Irving, you will receive a letter or an email with this survey. The survey asks you to comment on the developer's plan to deal with the PCEs at 2500 Irving. This plan protects the people in their building but does nothing for the neighborhood and pushes the PCE problem to the other homes north of Irving. The developer should be required to address the larger off-site PCE issue. **This plan is inadequate and unconscionable.** Please note: a high percentage of surveys that get back to DTSC will force changes in the developer's plan so our neighborhood can be more fully protected—whatever size building is built there.

**Secondly.** In early July a crucial Board of Supervisors vote will take place to decide whether to give the developer millions of dollars as a loan to buy the Police Credit Union land. **Write, email, or call Gordon Mar and tell him to vote "No"** on authorizing money for TNDC to buy the land from the Police Credit Union.

Once TNDC owns the land, we will have absolutely NO LEVERAGE with them about cleaning up the toxic gasses in the neighborhood. No money should be even considered until:

- 1) the neighborhood homes are fully tested and the extent of the spill determined
- 2) a comprehensive plan is agreed upon to contain or clean-up the contamination

At the very least, this vote should be delayed until after the DTSC survey comment period is over which is 30 – 60 day once the surveys go out. It would be wrong to give the developer money before the neighborhood has had a chance to be heard.

**Supervisor Mar needs to hear from you. Call him. Email him. Write him a letter.**

Thank you. Keep this sheet to help you with a consult if and when you fill out the survey or write to Supervisor Mar.





**The Mid-Sunset Neighborhood Association together with the Sunset Community Alliance and the Sunset Residents Association support affordable housing development in the Sunset. But as proposed, 2550 Irving Street is not the solution.**

The Tenderloin Neighborhood Development Association (TNDC) is planning to develop a 7 story 100-unit (300+ residents) 100% low income housing complex at 2550 Irving Street. It will have only 11 parking spaces and will be 3-4 times the square footage of the biggest buildings in the neighborhood surrounded by small 1 and 2-family homes. No environmental impact review or additional improvements or infrastructure investments are proposed.

**OUR DEMANDS ARE:**

- **IT IS TOO OUT OF SCALE** - Reduce the height of the building from 7 stories to 4 stories and design it in harmony with the surrounding neighborhood and consistent with other proposed affordable developments in the Sunset and successful affordable housing projects in CA.
- **TOO EXPENSIVE** - This proposal comes with ~\$1mil/unit price tag and is 60% over the average for new Affordable Housing in SF. Other proposals should be considered.
- **NOT ENOUGH PARKING** - Increase the parking-to-unit ratio from 11% ratio to 25%.
- **ENVIRONMENTAL CONCERNS** - PCE vapors have been found underground the 2550 Irving St site. Before adding more new residents, the issue needs to be remediated. A full Environmental Impact Review is necessary.
- **INFRASTRUCTURE** - If the city wants to add 300+ people to this block, they need to study and plan to address any impact on traffic, transit, water/sewer and schools.
- **CONSTRUCTION IMPACT** - Study the impacts on immediate neighbors and propose mitigation – including accommodations for shade, privacy, construction impact, etc.
- Hold live public community meetings and incorporate the results of community feedback and surveys into the development. Extend the project timeline if necessary.

**Sign our petition here: <https://www.change.org/support-a-revised-project-at-2550-irving>**

**Donate to our legal fund: <https://www.gofundme.com/lf/2550IrvingStreet>**

**For more information please visit our website <http://midsunsetcommunity.org/> or email us at [2550irvingcommunity@gmail.com](mailto:2550irvingcommunity@gmail.com)**

**Richmond Review/Sunset Beacon**

NEWS FOR SAN FRANCISCO'S RICHMOND AND SUNSET DISTRICTS

WEDNESDAY, JULY 14TH, 2021



VOICES OF YOUTH

# Voices of Youth: Why We Need Supportive Housing in the Sunset District

ON FEBRUARY 20, 2021 • ( LEAVE A COMMENT )

**Why We Need Supportive Housing in the Sunset District**

By Plyfaa Suwanamalik-Murphy

"Affordable housing in the Sunset" is a phrase that doesn't seem to fit this district.

True, there are rooms and buildings here and there that give lower rent, but these places are scarce as well as they are limited. The pandemic has swept into this City and made the homeless and housing crisis more apparent. But, even with the pandemic, affordable housing has steadily vanished over the past decade – and in the process, our district has lost essential workers and their families.

While shelter-in-place housing has supported thousands of homeless people and families, what will happen when the time comes to dismantle these shelters? Will things revert back to the seemingly normal? I find this hard to believe. Even with the rent moratoriums and extended pandemic relief checks, the loss of income will result in more people needing housing and social services.

With online learning and the feuding between the Board of Education, Mayor London Breed, and the teachers' union, students are caught in the crossfire and are left to cope with online learning, mental health, social isolation, and self-motivation challenges. This current battle and its adverse effect forced on students will likely continue into the coming years.

When reflecting on this problem that is consuming the lives of public school students, we need to plan for the waves of change that will occur as public schools, along with the City, reopen.

As the Sunset sits in a cradle, hidden from the City's visible crisis, our diverse set of opinions serve to separate us. Along with the political divide that seems to define this country, as a district, we are unable to agree on what best serves to help and spur our neighborhood into a new decade. Of course, this is expected as San Franciscans debate if it is part of either a melting pot or a salad bowl – it hasn't been decided yet.

But does it matter? Either way, youth and their families currently need or are going to need housing. With proposed developments such as the 2550 Irving St. Project, we have a chance to get in front of the problems that will surely emerge with the dissipation of COVID-19.

Looking at the 2550 Irving St. Project from a youth perspective, I see an opportunity for low-income youth to overcome the financial instabilities of their families and receive a solid foundation to focus on education, extracurricular activities, and their interests. With the Sunset moving into an era of positive reform, I don't see why affordable housing should be left behind. With transportation innovations, such as the 29-Sunset Improvement Project, the 2550 Irving St. Project perfectly complements the purpose of supporting San Francisco natives, immigrants, families and youth.

*Plyfaa Suwanamalik-Murphy is a Sunset District native, a homeschooler in her senior year and SF Youth Commissioner for District 4. She can be reached at [faamurphy@gmail.com](mailto:faamurphy@gmail.com) (mailto:faamurphy@gmail.com).*



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## OPINION // EDITORIALS

## Editorial: Bay Area NIMBYs are saying the racist parts out loud over affordable housing developments

Chronicle Editorial Board

July 7, 2021 | Updated: July 8, 2021 10:27 a.m.



A Sunset resident speaks to Supervisor Gordon Mar last week.  
Scott Strazzante/The Chronicle

The term “affordable housing” often functions as California code for no housing. Thanks to a scarcity of homes driven by residents and officials who pretend to support housing subject to its affordability, along with all manner of other more transparently trivial specifications, affordable housing serves as a theoretical construct excusing opposition to all actual construction.

On those relatively rare occasions when a real affordable housing development confronts a neighborhood that has and wants none of it, the usual result is [what’s unfolding in San Francisco’s Sunset](#).

That’s where hundreds of mostly longtime, home-owning residents turned out last week to heap hatred on a proposed mid-rise apartment building and

those who would dare live in it: families who don't have the \$1.8 million needed to buy an average home in the neighborhood and can't afford the \$4,500 rent for a typical two-bedroom apartment there — which is to say most families. If the neighborhood NIMBYs succeed in cowing the Board of Supervisors, which is expected to decide whether to approve a loan for the site purchase this month, it will be another sad triumph for the city's preferred form of affordable housing: makeshift tent encampments, preferably on someone else's sidewalk.

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The paroxysms in the Sunset are extreme but not atypical of the region and the state. On the opposite end of the Bay Area sprawl, in downtown Livermore, 130 affordable homes in the works for decades could be further delayed by a recently filed lawsuit.

In both places, the pretexts for the opposition are many and familiar: parking, traffic, toxic waste, scale, character. A Livermore official said the racist part out loud when he worried about the area becoming a "[ghetto](#)." Likewise, the Sunset development, with seven stories and a six-figure income limit, has been disparaged as a "[high-rise slum](#)" that would "become the best place in San Francisco to buy heroin." Neighbors are even griping about the shadow it would cast on one of the most notoriously sunless corners of California.

District Supervisor Gordon Mar deserves credit for supporting the development in the face of such unyielding and unhinged opposition. Mar, however, is also one of the board's [prominent proponents](#) of the idea that every housing development must be painstakingly proved to be good and necessary rather than generally assumed to be in a city that is desperately short of homes. As events in the Sunset are demonstrating, it's a corrosive notion that our leaders can appease or confront, but they can't do both.

*This commentary is from The Chronicle's editorial board. We invite you to express your views in a letter to the editor. Please submit your letter via our online form: [SFChronicle.com/letters](https://www.sfchronicle.com/letters).*

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Written By  
**Chronicle Editorial Board**

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# Top of the News

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BY LAUREN HEPLER

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New civic group seeks to help San Francisco get its shine back  
BY HEATHER KNIGHT

A Mendocino cottage is the top-rated Airbnb in California  
BY GREGORY THOMAS

## Bay Area shifting to normal in small and large ways

Four Chronicle reporters spent the month of June observing four Bay Area spots for changes in behavior. What they found was pronounced and profound.  
BY CAROLYN SAID

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## API leaders urge city to approve affordable housing project in SF Sunset District

By Daniel Montes | Published 11 hours ago | San Francisco | Bay City News

**SAN FRANCISCO** - Leaders with San Francisco's Asian and Pacific Islander communities on Wednesday voiced support for a proposed 100 percent affordable housing development in the Sunset District, which would be the first of its kind in the neighborhood.

The proposal at 2550 Irving St. would be seven stories with up to 100 units, consisting of studios, one-bedroom, two-bedroom and three-bedroom apartments.

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At least 40 percent of the units would be set aside for Sunset residents.

The support comes as the Board of Supervisors Budget and Finance Committee on Wednesday is set to approve a \$14 million loan agreement with the Mayor's Office of Housing and Community Development and the [Tenderloin Neighborhood Development Corporation](#) to acquire the property and fund pre-development. The funding would come from November 2019's Proposition A, a voter-approved housing bond.

Anni Chung, president and CEO of the group Self-Help for the Elderly, said affordable housing is desperately needed on the city's west side, which is home to a large portion of the city's Chinese community.

"There's just not enough affordable housing units for everyone who needs them in the city, especially in the western parts of the city in the Richmond and Sunset Districts," she said. "I think it's a matter of fairness and equity for those long-term residents who live in Sunset but never really get to live in affordable units."

She added, "We hope those who need subsidized housing and senior housing in the Sunset really will be able to live in a beautiful, modern, well-managed and safe building soon."

Former San Francisco Supervisor Katy Tang, a Sunset District native, also called on city leaders to support the project's approval, calling the proposed site "prime location."

"When I was serving as a supervisor in the Sunset, we heard from a lot of community members that, 'yes we would like more housing and we want affordable housing on the west side of town.' Now we have an opportunity where we have an underutilized lot in the Sunset District. So, we are not going to be destroying any particular blocks of existing housing," she said.

"The westside in San Francisco has the largest concentration of low-income and working API families more than anywhere in San Francisco," said Malcolm Yeung, executive director of the Chinatown Community Development Center.

"We just know from an equity standpoint that the west side needs affordable housing investment to make sure that all of the working families out here have a place where they can stay, live, and frankly build their families and communities," Yeung said.

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**From:** [Jerad Weiner](#)  
**To:** [Wong, Linda \(BOS\)](#)  
**Subject:** Public Comment on File 210763 - In Support of Affordable Housing  
**Date:** Monday, July 12, 2021 2:07:33 PM

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Hello Supervisors,

My name is Jerad Weiner. I live at 1375 28th Ave, adjacent to the proposed affordable housing site at 2550 Irving. **I am writing in full support of the proposed project at 2550 Irving St.**

I am a renter and have been a resident of San Francisco for 10 years. I believe that stable housing is the foundation of a healthy City. I have experienced the stress and worry that comes with trying to maintain stable housing in an environment of rising housing costs and limited supply.

I love San Francisco, and I love the Sunset neighborhood. I appreciate the affordable grocery stores, the close proximity to transit, Golden Gate Park, the ocean, recreation centers, and libraries. All of these are within a few walkable blocks of the proposed site. Bringing families into the neighborhood is important to the community, providing stable housing is important to those most in need. This project addresses a critical need in the city and allows future residents an opportunity to thrive.

This project is important because of the number of families that it will help, it is important because of the decreasing number of affordable housing options in the neighborhood, it is necessary because it responds to the dire and changing needs of the City today. The project has clearly laid out goals and has been conducted with a clear set of values that many San Franciscans can support.

Thank you for your support and leadership on this issue. Families are the future of San Francisco, please ensure that the investments made today will return the most benefit by going to those most in need.

Sincerely,  
Jerad Weiner

**From:** [Westside = best side!](#)  
**To:** [Wong, Linda \(BOS\); BOS Legislation, \(BOS\)](#)  
**Cc:** [jhuang@tndc.org](mailto:jhuang@tndc.org)  
**Subject:** Petition in support of maximizing affordable housing at 2550 Irving Street  
**Date:** Monday, July 12, 2021 3:39:05 PM  
**Attachments:** [Screen Shot 2021-07-12 at 3.36.21 PM.png](#)  
[petition\\_signatures\\_jobs\\_26990361\\_20210712222900.pdf](#)

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This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Attached is a petition in support of 2550 Irving Street with 718 signatures. Please include this email and the attachments to File Number 210763, Item 17 at Budget and Finance Committee on July 14th.

The petition is available online at <https://www.change.org/p/support-for-affordable-housing-at-2550-irving-st-sunset-district-san-francisco> and a screenshot is attached.

Thank you,

Maelig Morvan for Westside = best side!

| Name                   | City          | State | Postal Code | Country | Signed On |
|------------------------|---------------|-------|-------------|---------|-----------|
| West Side Best Side    |               |       |             | US      | 1/23/21   |
| Trevor McNeil          | San Francisco | CA    | 94131       | US      | 1/23/21   |
| Asheem Mamooowala      | San francisco | CA    | 94122       | US      | 1/23/21   |
| Gregory Snyder         | San Francisco | CA    | 94116       | US      | 1/23/21   |
| Monica Bravo           | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Alyson Wences          | Round Rock    |       | 78665       | US      | 1/23/21   |
| Mr. Matthew Caldwell   | Williamsburg  |       | 23188       | US      | 1/23/21   |
| Remi Sainz             | Oakland       |       | 94605       | US      | 1/23/21   |
| Gary Rubin             | Costa Mesa    |       | 92646       | US      | 1/23/21   |
| Lynley Closson         | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Cynthia Holland        | Independence  |       | 64055       | US      | 1/23/21   |
| Kassandra Navarrete    | San bruno     | CA    | 94066       | US      | 1/23/21   |
| Corrina Lemus          | Merced        |       | 95340       | US      | 1/23/21   |
| Angela Delk            | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Colleen Ma             | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Alex Mitra             | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Hazel O'Neil           | Ann Arbor     | MI    | 48105       | US      | 1/23/21   |
| Matthew Hoag           | Philadelphia  |       | 19119       | US      | 1/23/21   |
| Cody Friesenborg       | San Francisco | CA    | 94124       | US      | 1/23/21   |
| Daniel Radloff         | Royal Oak     | MI    | 48073       | US      | 1/23/21   |
| Harvey Williams        | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Jake Hemmerling        | Springfield   |       | 65806       | US      | 1/23/21   |
| Kimberly solis         | Smyrna        |       | 30080       | US      | 1/23/21   |
| Elon Goliger Mallimson | San Francisco | CA    | 94110       | US      | 1/23/21   |
| Nichole Wong           | San Francisco | CA    | 94116       | US      | 1/23/21   |
| Andrew Fister          | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Buck Bagot             | San Francisco | CA    | 94110       | US      | 1/23/21   |
| Dawn Stueckle          | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Anna Harkman           | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Plyfaa S-M             | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Maelig Morvan          | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Leslie Roffman         | San Francisco | CA    | 94116       | US      | 1/23/21   |
| George williams        | Galt          | CA    | 95632       | US      | 1/23/21   |
| Cole Rayo              | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Matthew Goyne          | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Andrew Bader           | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Meg Newman             | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Jenny Huang            | San Francisco | CA    | 94122       | US      | 1/23/21   |
| Kippy Chan             | San Francisco | CA    | 94116       | US      | 1/24/21   |
| Kenny Wong             | San Francisco | CA    | 94116       | US      | 1/24/21   |
| Yuen Wong              | San Francisco | CA    | 94127       | US      | 1/24/21   |
| Karen Chuj             | Reno          | NV    | 89511       | US      | 1/24/21   |

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|--------------------|-------------------|----|----------|---------|
| Chelsea Fischer    | Orlando           | FL | 32837 US | 1/24/21 |
| Saochu Chan        | San Bruno         | CA | 94066 US | 1/24/21 |
| Jan Chong          | San Francisco     | CA | 94116 US | 1/24/21 |
| David Liao         | San Francisco     | CA | 94117 US | 1/24/21 |
| Nathanael Aff      | San Francisco     | CA | 94122 US | 1/24/21 |
| John Pascoe        | San Francisco     | CA | 94116 US | 1/24/21 |
| Rafael Doolittle   | Bossier City      |    | 71111 US | 1/24/21 |
| Robert Ortiz       | San Francisco     |    | 94945 US | 1/24/21 |
| Shelia Copelsnd    | Tracy City        |    | 37387 US | 1/24/21 |
| Sarah Robin        | San Francisco     | CA | 94122 US | 1/24/21 |
| Alicia Lazaro      | Oceanside         |    | 92057 US | 1/24/21 |
| Justin Truong      | San Francisco     |    | 94112 US | 1/24/21 |
| Christian klausner | Saint Louis       |    | 63121 US | 1/24/21 |
| Gabriel Rios       | San Francisco     | CA | 94110 US | 1/24/21 |
| Julia Knapp        | Walnut Creek      |    | 94598 US | 1/24/21 |
| Rhyan Neary        | Montrose          |    | 81401 US | 1/24/21 |
| Mackenzie Bryan    | Gallatin          |    | 37066 US | 1/24/21 |
| Laura LeBarron     | Weymouth          |    | 2189 US  | 1/24/21 |
| Stellita Quinatoa  | Flushing          |    | 11355 US | 1/24/21 |
| Kamorra Barksdale  | Memphis           |    | 38118 US | 1/24/21 |
| Dookie Hills       | Lancaster         |    | 93535 US | 1/24/21 |
| Shea Scott         | Shawnee           |    | 74804 US | 1/24/21 |
| aine sandford      | Boulder           |    | 80302 US | 1/24/21 |
| Eli Wilson         | Bayonne           |    | 7002 US  | 1/24/21 |
| Amani Elateeq      | Chicago           |    | 60647 US | 1/24/21 |
| Paul Foppe         | San Francisco     | CA | 94122 US | 1/24/21 |
| Jennifer Murphy    | San Francisco     | CA | 94122 US | 1/24/21 |
| Zaniah Zamora      | West Jordan       |    | 84081 US | 1/24/21 |
| Meena Salih        | Canton            |    | 48187 US | 1/24/21 |
| NaShawn Franco     | Indianapolis      |    | 46222 US | 1/24/21 |
| Karla S            | Salt Lake City    |    | 84129 US | 1/24/21 |
| Kyler Sampson      | FortWayne         |    | 46815 US | 1/24/21 |
| Shayla Glover      | Keller            |    | 76244 US | 1/24/21 |
| Green Glue         |                   |    | US       | 1/24/21 |
| haley ye           | Bullhead          |    | 57621 US | 1/24/21 |
| EllaJean Hubby     | San Diego         |    | 92114 US | 1/24/21 |
| Reela Mahmoud      | Denver            |    | 80205 US | 1/24/21 |
| Diego Mesta        | Apple Valley      |    | 92307 US | 1/24/21 |
| Afsaneh Kord       | Johnson City      | TN | 37604 US | 1/24/21 |
| Arlean Young       | Peachtree Corners |    | 30092 US | 1/24/21 |
| caylin cyr         | Winnemucca        |    | 89445 US | 1/24/21 |
| Sam Allport        | Pulaski           |    | 24301 US | 1/24/21 |
| Andrew Mcknight    | Miami             |    | 33186 US | 1/24/21 |

|                    |                   |     |            |         |
|--------------------|-------------------|-----|------------|---------|
| Alona Harrison     | Walnut Creek      | CA  | 94597 US   | 1/24/21 |
| Jessica Yow        | Lacey             |     | 98503 US   | 1/24/21 |
| Jessica Wiles      | Grantsboro        |     | 28529 US   | 1/24/21 |
| Kadyn Kennedy      | Phoenix           |     | 85005 US   | 1/24/21 |
| Cleo randall       | Rochester         |     | 48307 US   | 1/24/21 |
| Indiana Dee        | Clarksville       |     | 37042 US   | 1/24/21 |
| Derrick Clark      | Saint Louis       |     | 63130 US   | 1/24/21 |
| Aydan Hill         | Chicago           |     | 60653 US   | 1/24/21 |
| Laila Booker       | Brooklyn          |     | 11212 US   | 1/24/21 |
| Jennifer Morgan    | Fort Thomas       |     | 41075 US   | 1/24/21 |
| Angeles Tzun       | Los Angeles       |     | 91411 US   | 1/24/21 |
| Cady Moring        | Winchendon        |     | 1475 US    | 1/24/21 |
| Crystal Diamante   | San Antonio       |     | 78226 US   | 1/24/21 |
| Ariana Mesa        | Corona            |     | 92879 US   | 1/24/21 |
| Tim Woloshyn       | San Francisco     | CA  | 94116 US   | 1/24/21 |
| Charles Wheeler    | Scottsdale        |     | 85257 US   | 1/24/21 |
| Noemi Castro       | Houston           |     | 77084 US   | 1/24/21 |
| Blair Hanley Frank | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Rachel Shearer     | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Rob Little         | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Jesse Richmond     | San Francisco     | CA  | 94116 US   | 1/24/21 |
| Ellis Oakley       | Altamonte Springs | FL  | 80233 US   | 1/24/21 |
| Una Fitzsimons     | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Phil Crone         | San Francisco     | CA  | 94112 US   | 1/24/21 |
| Tracy Ashton       | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Mike Jensen        | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Sze-Shun Lau       | San Francisco     | CA  | 94112 US   | 1/24/21 |
| John Zwolinski     | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Linda Doll         | Burbank           |     | 91505 US   | 1/24/21 |
| Emily Haddad       | San Francisco     | CA  | 94122 US   | 1/24/21 |
| Benjamin Tarkenton | Charlotte         |     | 28211 US   | 1/24/21 |
| Karen Castaneda    | Colorado Springs  |     | 80918 US   | 1/24/21 |
| Robert Goudin      | Eustis            |     | 32726 US   | 1/24/21 |
| Kim Oldfield       | Jessieville       | 501 | 9844155 US | 1/24/21 |
| Nicole Armocida    | Brooklyn          |     | 11211 US   | 1/24/21 |
| Emily Lov          | Chino             |     | 91710 US   | 1/24/21 |
| Hailey Schoenhardt | Lake Havasu City  |     | 86406 US   | 1/24/21 |
| MaryReese Rollans  |                   |     | US         | 1/24/21 |
| ra Sankot          | Rio Rancho        |     | 87124 US   | 1/24/21 |
| Hayden Shultes     | Haddon Heights    |     | 8035 US    | 1/24/21 |
| Jeremy Johnson     | Lake Charles      |     | 70615 US   | 1/24/21 |
| Talaya Harris      | Baton Rouge       |     | 70814 US   | 1/24/21 |
| Anna Gutierrez     | Phoenix           |     | 85041 US   | 1/24/21 |



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| teiona brooks        | Austin               |    | 78790 US | 1/24/21 |
| Hi How               | Nunya                |    | 91113 US | 1/24/21 |
| Zainab Kiyini        | Houston              |    | 77083 US | 1/24/21 |
| Vance Rogers         | Salem                |    | 97303 US | 1/24/21 |
| Jessica Adams        | Evansville           |    | 82636 US | 1/24/21 |
| Gianna Moreno        | Yuma                 |    | 85364 US | 1/24/21 |
| Ariana Medina        | Citrus Heights       |    | 95610 US | 1/24/21 |
| Luke Sell            | Somerset             |    | 15501 US | 1/24/21 |
| Lydia Chociej        | Rochester            |    | 14609 US | 1/24/21 |
| Dorien Johnson       | Lutherville Timonium |    | 21093 US | 1/24/21 |
| Gavino Rosas         | Seattle              |    | 98101 US | 1/24/21 |
| Jessica Lopez        | Modesto              |    | 95355 US | 1/24/21 |
| Toni Hamilton        | Detroit              |    | 48 US    | 1/24/21 |
| Dionne Hardrick      | Greensboro           |    | 27407 US | 1/24/21 |
| Shakayla Thomas      | Compton              |    | 90220 US | 1/24/21 |
| Ella Urban           | Orange               |    | 6477 US  | 1/24/21 |
| John DeGregorio      | Swampscott           |    | 1907 US  | 1/24/21 |
| Natalie Flores       | Fresno               |    | 93703 US | 1/24/21 |
| Carli Ruff           | Henrico              |    | 23238 US | 1/24/21 |
| Evelyn Ortiz         | Kenmore              |    | 98028 US | 1/24/21 |
| Impatience Childress | Spokane              |    | 99205 US | 1/24/21 |
| lawrence Nunez       | Hayward              |    | 94544 US | 1/24/21 |
| Faith Glenn          | Austin               |    | 78717 US | 1/24/21 |
| Yvette Whiten        | Sacramento           |    | 95842 US | 1/24/21 |
| Syd Sharma           | New Rochelle         |    | 10801 US | 1/24/21 |
| Cara Brown           | Fredericksburg       |    | 22407 US | 1/24/21 |
| Sophia Nash          | Portage              |    | 49009 US | 1/24/21 |
| Serena Lamarche      | Benson               |    | 27504 US | 1/24/21 |
| Monika Pacholek      | Detroit              |    | 48209 US | 1/24/21 |
| Katherine Crecelius  | San Francisco        | CA | 94122 US | 1/24/21 |
| Claire Jensen        | San Francisco        | CA | 94122 US | 1/24/21 |
| Jerad Weiner         | San Francisco        | CA | 94122 US | 1/25/21 |
| Mike Skalnik         | San Francisco        | CA | 94122 US | 1/25/21 |
| ROMAIN MORLEY        | San Francisco        | CA | 94122 US | 1/25/21 |
| Carlye Morley        | San Francisco        | CA | 94122 US | 1/25/21 |
| carle palmer         | Valparaiso           |    | 46383 US | 1/25/21 |
| Marky Garabedian     | Glen Allen           |    | 23060 US | 1/25/21 |
| Todd Guidry          | Lafayette            |    | 70506 US | 1/25/21 |
| Mark Lindsey         | Buckeye              |    | 85326 US | 1/25/21 |
| Danielle Szymanski   | Lockport             |    | 60441 US | 1/25/21 |
| Kelsey Hart          | Howell               |    | 7731 US  | 1/25/21 |
| Emm Stevens          | Silver Spring        |    | 20910 US | 1/25/21 |
| Mitchel Brooks       | Kansas City          |    | 64108 US | 1/25/21 |

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| Ujbvfhkds Fjncdjxcxfjn | Fgjhf          | Fjjgdrh | US       | 1/25/21 |
| Kiam Cua               | San Francisco  | CA      | 94122 US | 1/25/21 |
| Hana Waters-Staley     | Los Angeles    |         | 90046 US | 1/25/21 |
| alexa drewry           | Augusta        |         | 30907 US | 1/25/21 |
| Raymond Smith          | Pharr          |         | 78577 US | 1/25/21 |
| Amber Swartour         | Alliance       |         | 44601 US | 1/25/21 |
| JAMES THOMPSON         | Atlanta        |         | 30342 US | 1/25/21 |
| josselyn hernandez     | Elizabeth City |         | 27909 US | 1/25/21 |
| Kaleigh Cook           | Whitesburg     |         | 41858 US | 1/25/21 |
| Mebrahtu Tselela       | Dallas         |         | 75254 US | 1/25/21 |
| Macaul Ragland         | Portland       |         | 97267 US | 1/25/21 |
| Khaliyah Fossett       | Jacksonville   |         | 32210 US | 1/25/21 |
| Megan Parshall         | Norway         |         | 49870 US | 1/25/21 |
| Rachael Allison        | Madison        |         | 35758 US | 1/25/21 |
| Anthony O'Malley       | Bethpage       |         | 11714 US | 1/25/21 |
| Emily Fields           | Palmyra        |         | 22963 US | 1/25/21 |
| Claire Cartier         | Carson City    |         | 89703 US | 1/25/21 |
| kristen cundiff        | Anderson       |         | 64831 US | 1/25/21 |
| Brielle Corbin         | Pittsburg      |         | 94565 US | 1/25/21 |
| arlene Izaguirre       | Grand Prairie  |         | 75052 US | 1/25/21 |
| Julie Baugher          | Chambersburg   |         | 17202 US | 1/25/21 |
| Jayon Coutinho         | Apollo Beach   |         | 33572 US | 1/25/21 |
| chloe Monroe           | doyline        |         | 7150 US  | 1/25/21 |
| Jennah Elhaj           | Duluth         |         | 30097 US | 1/25/21 |
| Taylor K               | McKinney       |         | 75093 US | 1/25/21 |
| lucero govea           | Marietta       |         | 30064 US | 1/25/21 |
| ella k                 | Buford         |         | 30519 US | 1/25/21 |
| Emmanuel Ibirongbe     | Orange         |         | 7050 US  | 1/25/21 |
| Audrey Aminsalehi      | Modesto        |         | 95355 US | 1/25/21 |
| Arisa Felan            | San Antonio    |         | 78209 US | 1/25/21 |
| Tammy Lucas            | Trenton        |         | 38382 US | 1/25/21 |
| Sierra Kato            | Inverness      |         | 34453 US | 1/25/21 |
| Lynzie Nicole          | Plainfield     |         | 60586 US | 1/25/21 |
| Janice Seagle-Grink    | Williamstown   |         | 8080 US  | 1/25/21 |
| Olivia Johnson         | Norcross       |         | 30093 US | 1/25/21 |
| Lonnie Lujan           | Englewood      |         | 80150 US | 1/25/21 |
| Rebecca Augustin       | Somerton       |         | 85350 US | 1/25/21 |
| Rieley Schmidt         | Byesville      |         | 43723 US | 1/25/21 |
| christie harris        | La Fontaine    |         | 46940 US | 1/25/21 |
| jes nguyen             | Denver         |         | 80219 US | 1/25/21 |
| akasha burton          | Bloomington    |         | 47401 US | 1/25/21 |
| Kate M                 | Auburndale     |         | 33823 US | 1/25/21 |
| Cameron Curbey         | Saginaw        |         | 48609 US | 1/25/21 |

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|----------------------|---------------|----|--------------|---------|
| Jess Bellows         | Aurora        |    | 60502 US     | 1/25/21 |
| cold strawberry      | Slidell       |    | 70461 US     | 1/25/21 |
| Emily Ramos          | Houston       |    | 77077 US     | 1/25/21 |
| Albert Coreas        | Los Angeles   |    | 90004 US     | 1/25/21 |
| Kendall Meyers       |               |    | US           | 1/25/21 |
| Brayden Cochrane     | Fort Wayne    |    | 46815 US     | 1/25/21 |
| Shanelle Pasalo      | Lahaina       |    | 96761 US     | 1/25/21 |
| Trena Anderson       | Buda          |    | 78610 US     | 1/25/21 |
| Jaylyn Reliford      | Grain Valley  |    | 64029 US     | 1/25/21 |
| Chantilly Kornegay   | Hyattsville   |    | 20782 US     | 1/25/21 |
| Theora Cimino        | San Francisco | CA | 94122 US     | 1/25/21 |
| Ava Mayer            | Lakeville     |    | 55044 US     | 1/25/21 |
| Andrew Blatner       | San Francisco | CA | 94110 US     | 1/25/21 |
| Yolande elliott      | Royal Oak     |    | 48067 US     | 1/25/21 |
| Camille Gimbrere     | Newburyport   |    | 1950 US      | 1/25/21 |
| Vernon Davis         | Cleveland     |    | 44129 US     | 1/25/21 |
| Adanya Lustig        | San Francisco | CA | 94117 US     | 1/25/21 |
| Mac Cregan           | San Francisco | CA | 94122 US     | 1/25/21 |
| Catherine Weitenbeck | San Francisco | CA | 94122 US     | 1/25/21 |
| Sebastian Valverde   | HERSHEY       | PA | 170331216 US | 1/25/21 |
| Cynthia Piontkowski  | San Francisco | CA | 94116 US     | 1/25/21 |
| Jessica Garcia       | San Francisco | CA | 94117 US     | 1/25/21 |
| Pat Dickson          |               |    | US           | 1/25/21 |
| Gary Groff           | San Francisco | CA | 94122 US     | 1/25/21 |
| Lily Marquez         | San Francisco | CA | 94122 US     | 1/25/21 |
| James Quesada        | San Francisco | CA | 94122 US     | 1/25/21 |
| richard simpson      | San Francisco | CA | 94117 US     | 1/25/21 |
| Gloria Torres        | San Francisco | CA | 94122 US     | 1/25/21 |
| Jeremy Warms         | San Francisco | CA | 94117 US     | 1/25/21 |
| Tatyana Berezin      | San Francisco | CA | 94122 US     | 1/25/21 |
| Keegan McGraw        | San Francisco | CA | 94122 US     | 1/26/21 |
| alison datz          | San Francisco | CA | 94122 US     | 1/26/21 |
| Neal Drumm           | San Francisco | CA | 94121 US     | 1/26/21 |
| Sam L                | San Francisco | CA | 94122 US     | 1/26/21 |
| Manish Champsee      | San Francisco | CA | 94122 US     | 1/26/21 |
| Athena Waid          | San Francisco | CA | 94122 US     | 1/26/21 |
| Zekun Feng           | San Francisco | CA | 94122 US     | 1/26/21 |
| Zoe Landis           | San Francisco | CA | 94116 US     | 1/27/21 |
| Rebecca E. Skinner   | San Francisco | CA | 94122 US     | 1/27/21 |
| Kitty Lynch          | San Francisco | CA | 94122 US     | 1/27/21 |
| Sophina Stewart      | Ashland       |    | 59003 US     | 1/27/21 |
| Pedro Gomez          | Miami         |    | 33175 US     | 1/27/21 |
| Julia Kitowicz       | Plano         |    | 75023 US     | 1/27/21 |

|                            |                |        |          |         |
|----------------------------|----------------|--------|----------|---------|
| Martha McAfee              | San Francisco  | CA     | 94122 US | 1/27/21 |
| Damon Starnes              | Las Vegas      |        | 89115 US | 1/27/21 |
| Kayla Giusti               | Johnston       |        | 2919 US  | 1/27/21 |
| Justin Porter              | Dayton         |        | 45403 US | 1/27/21 |
| Monet Davis                | Simi Valley    |        | 93063 US | 1/27/21 |
| Jodie Folkringa            | Richland       |        | 49083 US | 1/27/21 |
| Carter Bussiere            | Los Angeles    |        | 28215 US | 1/27/21 |
| Luis Angel Hernandez       | Chicago        |        | 60660 US | 1/27/21 |
| Jacqueline Connell         | Quincy         | Quincy | US       | 1/27/21 |
| Amari Fuller               | Stone Mountain |        | 30083 US | 1/27/21 |
| Crystal Turcotte           | Killeen        |        | 76542 US | 1/27/21 |
| Kayla Rogers               | Tallahassee    |        | 32304 US | 1/27/21 |
| Kevin Waide                | Kellogg        |        | 83837 US | 1/27/21 |
| David Wilson               | Dothan         |        | 36303 US | 1/27/21 |
| Alex Oh                    | bothell        |        | 98012 US | 1/27/21 |
| chuck steaks               | Glens Falls    |        | 12801 US | 1/27/21 |
| Ericka Salas               | Coral springs  |        | 33065 US | 1/27/21 |
| Jesse Cintron              | Newark         |        | 7103 US  | 1/27/21 |
| Samadhi Lewis              | Stockbridge    |        | 30281 US | 1/27/21 |
| Elaine Maloney             | San Francisco  | CA     | 94122 US | 1/27/21 |
| carl williams              | San Bernardino |        | 92404 US | 1/27/21 |
| Lucrecia Guaba             | Providence     |        | 290 US   | 1/27/21 |
| spongebobs dailyest topics |                |        | US       | 1/27/21 |
| Casey Moke                 | Galesburg      |        | 61410 US | 1/27/21 |
| Ayah Elsayed               | Springfield    |        | 1118 US  | 1/27/21 |
| Cody Cargle                | Panama City    |        | 32408 US | 1/27/21 |
| Pam Williams               | Galt           |        | 95632 US | 1/27/21 |
| Reinaldo Hereford          | Detroit        |        | 48221 US | 1/27/21 |
| Darwin Graham              | SANFORD        |        | 32771 US | 1/27/21 |
| Jenny Galvez               | San Francisco  | CA     | 94110 US | 1/27/21 |
| Lana Vali                  | San Francisco  | CA     | 94122 US | 1/27/21 |
| Thomas Wesley Ruttle       | San Francisco  | CA     | 94116 US | 1/27/21 |
| Louis Magarshack           | San Francisco  | CA     | 94116 US | 1/27/21 |
| Paige Miller               | San Francisco  | CA     | 94122 US | 1/27/21 |
| Psyche Philips             | San Francisco  | CA     | 94122 US | 1/27/21 |
| Barbara Butler             | San Francisco  | CA     | 94110 US | 1/27/21 |
| Dave Nicholson             | san francisco  | CA     | 94116 US | 1/27/21 |
| Jill Brindel               | San Francisco  | CA     | 94122 US | 1/27/21 |
| Susan Himes-Powers         | San Francisco  | CA     | 94122 US | 1/27/21 |
| Willy Burhan               | San Francisco  | CA     | 94122 US | 1/27/21 |
| Cara Huang                 | San Francisco  | CA     | 94117 US | 1/27/21 |
| Jennifer VanderWeele       | San Francisco  | CA     | 94117 US | 1/27/21 |
| Kerry Yates                | Irvine         | CA     | 92606 US | 1/27/21 |

|                    |                |    |          |         |
|--------------------|----------------|----|----------|---------|
| Lilly MANZONE      | San Francisco  | CA | 94116 US | 1/27/21 |
| Joseph Perez       | San Francisco  | CA | 94122 US | 1/27/21 |
| Amy Blackwood      | San Francisco  | CA | 94122 US | 1/27/21 |
| Christopher Aycock | San Francisco  | CA | 94116 US | 1/27/21 |
| Doug Jacuzzi       | San Francisco  | CA | 94122 US | 1/27/21 |
| Patrick Linehan    | San Francisco  | CA | 94116 US | 1/27/21 |
| Melissa Bokelman   | San Francisco  | CA | 94122 US | 1/27/21 |
| Nancy Floyd        | San Francisco  | CA | 94122 US | 1/27/21 |
| Anuruddh Misra     | SF             | CA | 94115 US | 1/27/21 |
| silvia cuadra      | san francisco  | CA | 94122 US | 1/27/21 |
| Exene Black        | San Francisco  | CA | 94116 US | 1/27/21 |
| Glenn LeBarron     | South Weymouth | MA | 2190 US  | 1/27/21 |
| Ruby Guerra        |                |    | US       | 1/27/21 |
| Melissa Juedemann  | San Francisco  | CA | 94117 US | 1/27/21 |
| Rachel McLee       | Austin         | TX | 78741 US | 1/27/21 |
| Lori Brook         | San Francisco  | CA | 94122 US | 1/27/21 |
| Al Magary          | San Francisco  | CA | 94122 US | 1/27/21 |
| Ashley Summers     | San Francisco  | CA | 94122 US | 1/27/21 |
| Judy Lukasiewicz   | Santa Cruz     | CA | 95065 US | 1/27/21 |
| Anoeil Odisho      | San Francisco  | CA | 94122 US | 1/27/21 |
| Susan Sinio Pineda | San Francisco  | CA | 94127 US | 1/27/21 |
| Kay Keeler         | San Francisco  | CA | 94122 US | 1/27/21 |
| Marge Gray         | San Francisco  | CA | 94116 US | 1/27/21 |
| Margaret Vickers   | SF             | CA | 94116 US | 1/27/21 |
| Malia Pratt        | San Francisco  | CA | 94122 US | 1/27/21 |
| Lauren Graham      | San Francisco  | CA | 94122 US | 1/28/21 |
| Miguel Morales     | San Francisco  | CA | 94116 US | 1/28/21 |
| Melissa Arioli     | San Francisco  | CA | 94122 US | 1/28/21 |
| Karen Pemberton    | San Francisco  | CA | 94122 US | 1/28/21 |
| Hiam Dakhllallah   | San Francisco  | CA | 94122 US | 1/28/21 |
| Kirsten Tucker     | San Francisco  | CA | 94122 US | 1/28/21 |
| Morgan Dox         | San Francisco  | CA | 94122 US | 1/28/21 |
| Teresa Napili      | San Francisco  | CA | 94116 US | 1/28/21 |
| Alex May           | New York       | NY | 10040 US | 1/28/21 |
| Kare Richards      | San Francisco  | CA | 94116 US | 1/28/21 |
| Kyle Ahlers        | San Francisco  | CA | 94107 US | 1/28/21 |
| Leah Hart          | San Francisco  | CA | 94116 US | 1/28/21 |
| Vanessa See        | San Francisco  | CA | 94116 US | 1/28/21 |
| Kari Byron         | San Francisco  | CA | 94122 US | 1/28/21 |
| Keith Frerichs     | San Francisco  | CA | 94116 US | 1/28/21 |
| Ita-livi Suarez    | Oakland        | CA | 94601 US | 1/28/21 |
| Samantha Mutter    | San Francisco  | CA | 94122 US | 1/28/21 |
| Mimi Cavaleiro     | San Francisco  | CA | 94112 US | 1/28/21 |

|                   |                 |     |          |         |
|-------------------|-----------------|-----|----------|---------|
| Cecilia Ma Li     | San Francisco   | CA  | 94122 US | 1/28/21 |
| Sheila Ganz       | San Francisco   | CA  | 94122 US | 1/29/21 |
| Ellen Durant      | New York City   | NY  | 10024 US | 1/29/21 |
| laura pogliano    | baltimore       | MD  | 21286 US | 1/29/21 |
| Sally Caldwell    | Fennville       | MI  | 49408 US | 1/29/21 |
| Gemma Pena        | Lakeland        | FL  | 33804 US | 1/29/21 |
| Patricia Wood     | Sterling        | VA  | 20165 US | 1/29/21 |
| cat valentine     | Lynn            |     | 1902 US  | 1/29/21 |
| Regan Mata        | Ventura         |     | 93003 US | 1/29/21 |
| Jason Cole        | Houston         |     | 77008 US | 1/29/21 |
| Lengyiren Ruan    | Irvine          |     | 92620 US | 1/29/21 |
| William Shotwell  | Smithville      |     | 78957 US | 1/29/21 |
| Chris Mcgreal     | Wellesley       |     | 2482 US  | 1/29/21 |
| Dominique Jimenez | Miami           |     | 33169 US | 1/29/21 |
| Valerie Miller    | Cortland        |     | 44410 US | 1/29/21 |
| oil seller        | Brentwood       |     | 11717 US | 1/29/21 |
| Kevin Johnson     | Los Angeles     | CA5 | US       | 1/29/21 |
| Ashton Dennis     | Oklahoma City   |     | 73128 US | 1/29/21 |
| Phoebe Barnhart   | Austin          |     | 78749 US | 1/29/21 |
| T Le              | Fountain Valley |     | 92708 US | 1/29/21 |
| Becky Pond        | Grand Rapids    |     | 49501 US | 1/29/21 |
| peggy thomas      | hayward         |     | 94541 US | 1/29/21 |
| Frank Blackshear  | New York        |     | 10027 US | 1/29/21 |
| sylvia mccarthy   | New London      | TX  | 75682 US | 1/29/21 |
| Lori Daubenspeck  | usvi            | AL  | 840 US   | 1/29/21 |
| Saideh Herrera    | San Francisco   | CA  | 94102 US | 1/29/21 |
| Elaine Brannigan  | San Francisco   | CA  | 94122 US | 1/29/21 |
| Mary Murphy       | Springfield     | OR  | 97477 US | 1/29/21 |
| Emely Baisa       | San Francisco   | CA  | 94122 US | 1/29/21 |
| Emily Stefiuk     | San Francisco   | CA  | 94122 US | 1/29/21 |
| Louis Tong        | San Francisco   | CA  | 94116 US | 1/29/21 |
| Krista Boscoe     | San francisco   | CA  | 94122 US | 1/29/21 |
| Claus Zielke      | San Francisco   | CA  | 94122 US | 1/29/21 |
| L. Carpenter      | San Francisco   | CA  | 94122 US | 1/29/21 |
| Jason Oringer     | San Francisco   |     | 94118 US | 1/29/21 |
| Bailey Hudson     | San Francisco   | CA  | 94117 US | 1/29/21 |
| Sean Taylor       | San Francisco   | CA  | 94117 US | 1/29/21 |
| Alison Victor     | San Francisco   | CA  | 94102 US | 1/29/21 |
| cristina mitra    | San Francisco   | CA  | 94112 US | 1/30/21 |
| Edward Wright     | San Francisco   | CA  | 94122 US | 1/30/21 |
| May Peterson      | San Francisco   | CA  | 94122 US | 1/30/21 |
| Reng chang Luo    | San Francisco   | CA  | 94122 US | 1/30/21 |
| Nancy Lewis       | san francisco   | CA  | 94122 US | 1/30/21 |

|                    |                   |    |          |         |
|--------------------|-------------------|----|----------|---------|
| Michael Fullerton  | San Francisco     | CA | 94116 US | 1/30/21 |
| James Chance       | San Francisco     | CA | 94122 US | 1/30/21 |
| Roger Meehan       | San Francisco     | CA | 94117 US | 1/30/21 |
| Jaqueline A        | Arlington Heights | IL | 60005 US | 1/30/21 |
| Rebecca Neuwirth   | San Francisco     | CA | 94122 US | 1/30/21 |
| Justine Martinez   | San Francisco     | CA | 94122 US | 1/30/21 |
| Oliver Sempere     | San Francisco     | CA | US       | 1/30/21 |
| Tak cho Leung      | San Francisco     | CA | 94116 US | 1/30/21 |
| Klaudya Vaksman    | San Francisco     | CA | 94122 US | 1/30/21 |
| Olivia De Paul     | San Francisco     | CA | 94122 US | 1/30/21 |
| Asumu Takikawa     | San Francisco     | CA | 94118 US | 1/30/21 |
| Mitch Conquer      | San Francisco     | CA | 94127 US | 1/30/21 |
| Chris Arvin        | San Francisco     | CA | 94117 US | 1/30/21 |
| Samantha Martin    | San Francisco     | CA | 94116 US | 1/30/21 |
| Erin Grant         | San Francisco     | CA | 94122 US | 1/30/21 |
| Carmen Luk         | San Francisco     | CA | 94122 US | 1/30/21 |
| Erin clark         | San Francisco     | CA | 94116 US | 1/30/21 |
| Scott Fairfield    | Glenolden         |    | 19036 US | 1/30/21 |
| Meka Fontanez      | Columbus          |    | 43232 US | 1/30/21 |
| Austin Sansig      | Brockport         |    | 15823 US | 1/30/21 |
| LINDA CALL         | Hendersonville    |    | 28792 US | 1/30/21 |
| Sarah Boudreau     | San Francisco     | CA | 94109 US | 1/30/21 |
| David Hall         | Gulfport          |    | 39503 US | 1/30/21 |
| Atef Ahmed         | Wichita           | KS | 67218 US | 1/30/21 |
| D H                | El Dorado Hills   |    | 95762 US | 1/30/21 |
| Vanessa Hund       | Chico             |    | 95926 US | 1/30/21 |
| ruth turner        | Takoma Park       |    | 20912 US | 1/30/21 |
| Josh Kale          | Redding           |    | 96001 US | 1/30/21 |
| Emma Geller        | Marietta          |    | 30062 US | 1/30/21 |
| n.w.g.amila dinesh | Los Angeles       |    | 90014 US | 1/30/21 |
| ELENA JOHNSON      | East Orange       |    | 7018 US  | 1/30/21 |
| Jason Lee          | San Francisco     | CA | 94122 US | 1/30/21 |
| Grace Prokopoulos  | Southlake         |    | 76092 US | 1/30/21 |
| Joy Mooberry       | San Francisco     | CA | 94117 US | 1/30/21 |
| Rita Goldberger    | San Francisco     | CA | 94122 US | 1/30/21 |
| Matt Laroche       | San Francisco     | CA | 94122 US | 1/30/21 |
| Karhryn Rato       |                   |    | US       | 1/30/21 |
| Aaron Binkley      | San Francisco     | CA | 94116 US | 1/30/21 |
| Martin Munoz       | San Francisco     | CA | 94117 US | 1/30/21 |
| Molly Sun          | San Francisco     | CA | 94102 US | 1/30/21 |
| Jennifer Sparks    | San Francisco     | CA | 94116 US | 1/31/21 |
| mi louie           | san francisco     | CA | 94116 US | 1/31/21 |
| Brian Delahunty    | San Francisco     | CA | 94127 US | 1/31/21 |

|                      |               |    |          |         |
|----------------------|---------------|----|----------|---------|
| Pauleena Rivero      | San Francisco | CA | 94122 US | 1/31/21 |
| Lisa Chong           | San Francisco | CA | 94122 US | 1/31/21 |
| Alex Swain           | Canoga Park   | CA | 91303 US | 2/1/21  |
| Patrick Krecker      | San Francisco | CA | 94127 US | 2/1/21  |
| Mirra Schwartz       | San Francisco | CA | 94122 US | 2/1/21  |
| JACLYN EPTER         | San Francisco | CA | 94110 US | 2/2/21  |
| JJ Khin              | San Francisco | CA | 94122 US | 2/2/21  |
| Suman Chakravartula  | San Francisco | CA | 94122 US | 2/2/21  |
| Marisa Jimison       | San Francisco | CA | 94122 US | 2/2/21  |
| Lisa Geisinger       | San Francisco | CA | 94122 US | 2/3/21  |
| Piper Shaw           | San Francisco | CA | 94117 US | 2/4/21  |
| Robert Aiavao        | San Francisco | CA | 94122 US | 2/4/21  |
| Ruth Selby           | San Francisco | CA | 94122 US | 2/4/21  |
| Steve Bloom          | San Francisco |    | 94122 US | 2/4/21  |
| Melinda Kim          | San Francisco | CA | 94122 US | 2/4/21  |
| SARAH HEADY          | San Francisco | CA | 94122 US | 2/5/21  |
| Ryan House           |               |    | US       | 2/5/21  |
| Jesse Ornelas        | Oceanside     |    | 92056 US | 2/5/21  |
| Ana Saucedo          | Orlando       |    | 32818 US | 2/5/21  |
| Amaya Richburg       | Owings        |    | 20736 US | 2/5/21  |
| Yesenia Samayoa      | Silver Spring |    | 20906 US | 2/5/21  |
| Dara Cobb            | Dallas        |    | 75270 US | 2/5/21  |
| Monica Gallichio     | Concord       |    | 94521 US | 2/5/21  |
| Tamsyn Dalton        | Waipahu       |    | 96797 US | 2/5/21  |
| Nav Johal            | Wheeling      |    | 60090 US | 2/5/21  |
| Winnie Zhao          | Brooklyn      |    | 11214 US | 2/5/21  |
| Breanna Lyons        | Tucson        |    | 85737 US | 2/5/21  |
| Reina Canales        | Panorama City |    | 91402 US | 2/5/21  |
| Joe Mama             | Lake Worth    |    | 33467 US | 2/5/21  |
| Scarlett Hendrickson | San Francisco | CA | 94122 US | 2/5/21  |
| Tiffany Tran         | San Francisco | CA | 94116 US | 2/5/21  |
| Ariadna Zarate       | San Francisco | CA | 94122 US | 2/5/21  |
| Heather Estes        | San Francisco | CA | 94117 US | 2/5/21  |
| Shannon Parsons      | San Francisco | CA | 94122 US | 2/6/21  |
| Tiffany Bui          | San Francisco | CA | 94116 US | 2/6/21  |
| Hannah H             | San Francisco | CA | 94116 US | 2/7/21  |
| Mario Moreno         | San Francisco | CA | 94116 US | 2/9/21  |
| Boyd San Francisco   | San Francisco | CA | 94122 US | 2/10/21 |
| Gregg Hanano         | San Francisco | CA | 94122 US | 2/10/21 |
| Autumn Looijen       | Mountain View | CA | 94042 US | 2/13/21 |
| Christopher Pederson | San Francisco | CA | 94112 US | 2/13/21 |
| Alex Lantsberg       | San Francisco | CA | 94134 US | 2/13/21 |
| Joseph Moore         | San Francisco | CA | 94112 US | 2/13/21 |



|                      |                |    |          |         |
|----------------------|----------------|----|----------|---------|
| Diego Ruiz           | San Francisco  | CA | 94131 US | 2/14/21 |
| Martin Munoz         | San Francisco  | CA | 33071 US | 2/14/21 |
| Jina Bartholomew     | San Francisco  | CA | 94122 US | 2/14/21 |
| Shahin Saneinejad    | San Francisco  | CA | 94112 US | 2/14/21 |
| Mark Mollineaux      | Redwood City   | CA | 94064 US | 2/14/21 |
| Lindsay Elia         | San Francisco  | CA | 94115 US | 2/14/21 |
| Luke Robbins         | Berkeley       | CA | 94703 US | 2/14/21 |
| Noah Sloss           | San Francisco  | CA | 94115 US | 2/14/21 |
| Ashley Summers       | San Francisco  | CA | 94116 US | 2/14/21 |
| Earle McCartney      | San Francisco  | CA | 94117 US | 2/14/21 |
| Leticia Colnago      | SAN FRANCISCO  | CA | US       | 2/14/21 |
| Jay Nath             | San Francisco  | CA | 94112 US | 2/14/21 |
| Rona Leigh de Guzman | Norwalk        | CA | 90650 US | 2/14/21 |
| AJ Bahnken           | San Francisco  | CA | 94122 US | 2/14/21 |
| Richard Cray         | San Diego      |    | 92101 US | 2/14/21 |
| Benjamin Porterfield | San Francisco  | CA | 94116 US | 2/14/21 |
| Susan Warner         | King           |    | 27021 US | 2/14/21 |
| gainelle bunn        | Englewood      |    | 7631 US  | 2/14/21 |
| Jennifer Harmon      | Round Rock     |    | 78664 US | 2/14/21 |
| Joe Moore            | Chicago        | IL | 60602 US | 2/14/21 |
| Susan Johnson        | Indianapolis   |    | 46239 US | 2/14/21 |
| Imani Moody          | Gloucester     |    | 23061 US | 2/14/21 |
| Elijah Maes          | Stockton       | CA | 95758 US | 2/14/21 |
| Khalil Fisher        |                |    | US       | 2/14/21 |
| Samuel Mischio       | Madison        |    | 53220 US | 2/14/21 |
| Kelly Hayes          | San Francisco  | CA | 94122 US | 2/14/21 |
| Lauren Labagh        | San Diego      |    | 92101 US | 2/14/21 |
| Cheyenne Winckler    | Mechanicsville |    | 23116 US | 2/14/21 |
| Alhasan Alhasab      |                |    | US       | 2/14/21 |
| Kelsey Mazariegos    | Chicago        |    | 60641 US | 2/14/21 |
| Maria Schulman       | San Francisco  | CA | 94110 US | 2/14/21 |
| Greg Rozmarynowycz   | Berkeley       | CA | 94703 US | 2/14/21 |
| Ms. K                | Alexandria     | VA | 22304 US | 2/14/21 |
| Steve Leeds          | San Francisco  | CA | 94122 US | 2/14/21 |
| Benton Ko            | San Francisco  | CA | 94122 US | 2/14/21 |
| Michael Evans        | San Francisco  |    | 94118 US | 2/14/21 |
| Truc Nguyen          | San Francisco  | CA | 94109 US | 2/14/21 |
| Kenneth Russell      | San Francisco  | CA | 94132 US | 2/14/21 |
| David Alexander      | San Francisco  | CA | 94121 US | 2/14/21 |
| Michael Hays         | San Francisco  | CA | 94110 US | 2/14/21 |
| Damon Hyldreth       | San Francisco  | CA | 94122 US | 2/14/21 |
| Timothy Kennen       | San Francisco  |    | 94103 US | 2/14/21 |
| Chindalath Traymany  | San Francisco  | CA | 94117 US | 2/14/21 |

|                           |               |    |          |         |
|---------------------------|---------------|----|----------|---------|
| Marcel Magdaluyo          | San Francisco | CA | 94124 US | 2/14/21 |
| jennifer moless           | San Francisco | CA | 94134 US | 2/14/21 |
| Francisco Perez Alas      | San Francisco | CA | 94132 US | 2/15/21 |
| Kam Seto                  | San Francisco | CA | 94118 US | 2/15/21 |
| Caroline Marcks           | San Francisco | CA | 94117 US | 2/15/21 |
| Scott Bravmann            | San Francisco | CA | 94105 US | 2/15/21 |
| Anthony Ryan              | San Francisco | CA | 94118 US | 2/15/21 |
| Sam Lerman-Hahn           | Berkeley      | CA | 94707 US | 2/15/21 |
| Flomer Williams           | San Francisco | CA | 94134 US | 2/15/21 |
| Wendy Lowinger            | San Francisco | CA | 94122 US | 2/15/21 |
| Jeff Hodges               | San Francisco | CA | 94103 US | 2/15/21 |
| Elisabeth Starr Snider    | San Francisco | CA | 94122 US | 2/15/21 |
| Kyle Borland              | San Francisco | CA | 94124 US | 2/15/21 |
| Blair Hunter-Lull         | San Francisco | CA | 94110 US | 2/15/21 |
| Katherine Doumani         | SF            | CA | 94107 US | 2/15/21 |
| Jessica Black             | San Francisco | CA | 94117 US | 2/15/21 |
| Amy English               | San Francisco | CA | 94122 US | 2/15/21 |
| Alexander Case            | San Francisco | CA | 94118 US | 2/15/21 |
| Jeremy King               | San Francisco | CA | 94118 US | 2/15/21 |
| Wonson Choe               | San Francisco | CA | 94131 US | 2/15/21 |
| Matthew Janes             | San Francisco | CA | 94110 US | 2/15/21 |
| ariana saldivar           | San Francisco | CA | 94116 US | 2/16/21 |
| tyrone Forbes             | Miami         |    | 33157 US | 2/16/21 |
| Aaron Cowdin              | San Francisco | CA | 94117 US | 2/16/21 |
| Steve Naventi             | San Francisco | CA | 94102 US | 2/17/21 |
| G. Davis                  | San Francisco | CA | 94122 US | 2/17/21 |
| Milo Trauss               | San Francisco | CA | 94131 US | 2/17/21 |
| Julie Yoon                | San Francisco | CA | 94112 US | 2/18/21 |
| Katie Selligren           | San Francisco | CA | 94122 US | 2/18/21 |
| Tom Taylor                | San Francisco | CA | 94131 US | 2/18/21 |
| Conley Thornton           | San Francisco | CA | 94122 US | 2/18/21 |
| Gary Richmond             | San Francisco | CA | 94122 US | 2/18/21 |
| lisa neimeth              | San Francisco | CA | 94122 US | 2/18/21 |
| Madison Gajewski          | Reading       |    | 19609 US | 2/18/21 |
| Hope Daniel               | Franklin      |    | 30217 US | 2/18/21 |
| Aliana Vanichpong Barbosa | Goshen        |    | 10924 US | 2/18/21 |
| Zye Cendi                 | Miami         |    | 33102 US | 2/18/21 |
| Anna Galanos              | Garland       |    | 75043 US | 2/18/21 |
| james Hickman             | Waunakee      |    | 53597 US | 2/18/21 |
| Kaputo Lukwesa            | Jersey City   |    | 7305 US  | 2/18/21 |
| Madeline Pederson         | Arlington     |    | 76016 US | 2/18/21 |
| Victor Aguilar            | Los Angeles   |    | 90023 US | 2/18/21 |
| Tom Cini                  |               |    | US       | 2/18/21 |

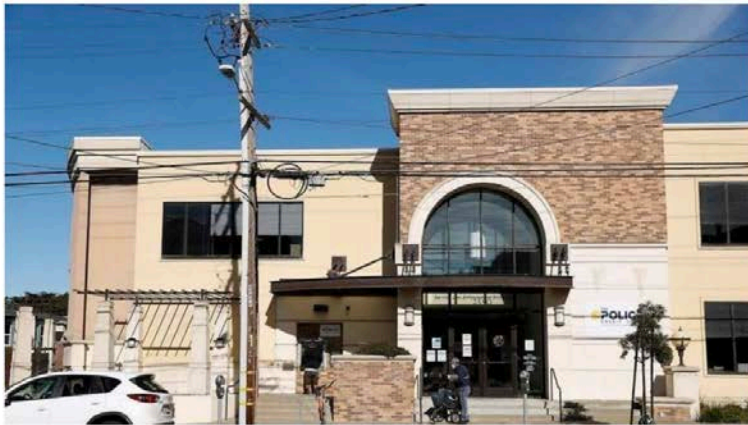
|                    |                |    |          |         |
|--------------------|----------------|----|----------|---------|
| Seth Baker         | Weyers Cave    |    | 24486 US | 2/18/21 |
| Sara Valenzuela    | Gaithersburg   |    | 20878 US | 2/18/21 |
| Chad barwick       | Florence       |    | 29506 US | 2/18/21 |
| Tae im Kim         | Los Angeles    |    | 90026 US | 2/18/21 |
| Kate Mason         | Henderson      |    | 89052 US | 2/18/21 |
| Marcitta Hanner    | Newberry       |    | 29108 US | 2/18/21 |
| Taniel Thomas      | Houston        |    | 77004 US | 2/18/21 |
| Elizabeth Floersch | Goodlettsville |    | 37072 US | 2/18/21 |
| Joan Madison       | Harvest        |    | 35749 US | 2/18/21 |
| Shabbir Safdar     | San Francisco  | CA | 94122 US | 2/18/21 |
| Richard Mandel     | San Francisco  | CA | 94117 US | 2/18/21 |
| Bernadette Aguirre | San Francisco  | CA | 94122 US | 2/19/21 |
| Bhupinder Pannu    | Hercules       |    | 94547 US | 2/19/21 |
| Weldon Clemons     | Oakland        |    | 94601 US | 2/19/21 |
| Akram Alazzani     | San Pablo      |    | 94806 US | 2/19/21 |
| Johnson Yue        | San Pablo      |    | 94806 US | 2/19/21 |
| Nina Marinkovich   | San Francisco  | CA | 94118 US | 2/19/21 |
| Bob Xia            | San Ramon      |    | 94583 US | 2/19/21 |
| Sophia Chan        | San Francisco  | CA | 94122 US | 2/19/21 |
| Jeffrey Chan       | San Francisco  | CA | 94122 US | 2/19/21 |
| Valerie Sorge      | San Francisco  | CA | 94122 US | 2/19/21 |
| Bob Achilles       | Ukiah          | CA | 95482 US | 2/19/21 |
| Theodore Randolph  | San Francisco  | CA | 94112 US | 2/19/21 |
| Erika Vallejo      | San Francisco  | CA | 94122 US | 2/19/21 |
| Joshua Nelson      | San Francisco  | CA | 94122 US | 2/20/21 |
| Mary Thomas        | San Francisco  | CA | 94122 US | 2/21/21 |
| Nguyen Louie       | San Francisco  | CA | 94110 US | 2/21/21 |
| Dan Foldes         | San Francisco  | CA | 94117 US | 2/21/21 |
| Lance Best         | Chattanooga    | TN | 37403 US | 2/22/21 |
| Polly Yu           | San Francisco  | CA | 94117 US | 2/22/21 |
| Danielle Thoe      | San Francisco  | CA | 94123 US | 2/22/21 |
| Kim Northrop       | San Francisco  | CA | 94122 US | 2/23/21 |
| Ciarra Gould       | San Francisco  | CA | 94122 US | 2/24/21 |
| Alexandra Hobson   | San Francisco  | CA | 94122 US | 2/24/21 |
| Brandon Jackson    | San Francisco  | CA | 94103 US | 2/24/21 |
| Laurel McCallister | San Francisco  | CA | 94122 US | 2/24/21 |
| Rebecca Palia      | San Francisco  | CA | 94122 US | 2/24/21 |
| Sander Daniels     | San Francisco  | CA | 94116 US | 2/24/21 |
| Miley Lopez        | Houston        |    | 77042 US | 2/24/21 |
| Amy Lance          | Sacramento     |    | 95826 US | 2/24/21 |
| Maribel Marulanda  | New York       |    | 11106 US | 2/24/21 |
| Nick Flores        | Garden Grove   |    | 92840 US | 2/24/21 |
| Vanessa Monniello  | Bronx          |    | 10454 US | 2/24/21 |

|                        |                  |    |               |         |
|------------------------|------------------|----|---------------|---------|
| india allen            | Merrick          |    | 11566 US      | 2/24/21 |
| Dj Horvatis            | Hamburg          |    | 14075 US      | 2/24/21 |
| Andrea Davis           | San Francisco    | CA | 94122 US      | 2/25/21 |
| Erin Shrader           | San Francisco    | CA | 94117 US      | 2/25/21 |
| Christina G            | San Francisco    | CA | 94115 US      | 2/25/21 |
| Judy Strachan          | San Francisco    | CA | 94116 US      | 2/25/21 |
| Katrin Mueller         | San Francisco    | CA | 94112 US      | 2/26/21 |
| Tiffany Melvin         | San Francisco    | CA | 94127 US      | 2/26/21 |
| Arielle Helffrich      | San Francisco    | CA | 94122-3137 US | 2/26/21 |
| Gary Cohen             | San Francisco    | CA | 94103 US      | 2/28/21 |
| Gregory Margida        | San Francisco    | CA | 94115 US      | 2/28/21 |
| Yuan Liemba            | York             |    | 17401 US      | 2/28/21 |
| Pennie Wright          | Memphis          |    | 38111 US      | 2/28/21 |
| Mary Oster             | Anaheim          |    | 92804 US      | 2/28/21 |
| Curtis Ghannam         | Washington       |    | 20019 US      | 2/28/21 |
| Emily Sheets           | Columbus         |    | 43231 US      | 2/28/21 |
| Theodor Clark          | Havertown        |    | 19083 US      | 2/28/21 |
| Dylan Bryan-Dolman     | San Francisco    | CA | 94122 US      | 2/28/21 |
| Manuel Manso           | Miami            |    | 33186 US      | 2/28/21 |
| Douglas Bachmann       | Marion           |    | 52302 US      | 2/28/21 |
| Concepsion Ramirez     | Pasco            |    | 99301 US      | 2/28/21 |
| Justin Ramirez         | Ventura          |    | 93003 US      | 2/28/21 |
| Amari Pickens          | Houston          |    | 77002 US      | 2/28/21 |
| Kenneth Horton         | Houston          |    | 77016 US      | 2/28/21 |
| ariana kamenjarin      | Chicago          |    | 60602 US      | 2/28/21 |
| owa owa                | Los Angeles      |    | 90001 US      | 2/28/21 |
| Meghan Cadman          | Silver Spring    |    | 20902 US      | 2/28/21 |
| Tonny lopez garcia     | Fontana          |    | 92335 US      | 2/28/21 |
| Jason Carney           | Denison          |    | 75020 US      | 2/28/21 |
| April Nino             | Katy             |    | 77423 US      | 2/28/21 |
| Kiki Leone             | Angola           |    | 14006 US      | 2/28/21 |
| Megan Wolf             | Amherst Junction |    | 54407 US      | 2/28/21 |
| imnot sayinglol        | Vienna           |    | 22180 US      | 2/28/21 |
| Michael Henderhan      | Lawton           |    | 73505 US      | 2/28/21 |
| Kifle Ande             | San Diego        |    | 92115 US      | 2/28/21 |
| Richard Bartley        | Brooklyn         |    | 11204 US      | 2/28/21 |
| Irene SPIZZIRRI        | Downers Grove    |    | 60516 US      | 2/28/21 |
| Adrianna Contreras     | Covina           |    | 91724 US      | 2/28/21 |
| Rama Krishna Paruchuri | Ann Arbor        |    | 48108 US      | 2/28/21 |
| Shilda Richardson      | New Orleans      |    | 70114 US      | 2/28/21 |
| Debby Dunlap           | Glendale         |    | 85308 US      | 2/28/21 |
| Anthony Scrimenti      | Guilderland      |    | 12084 US      | 2/28/21 |
| Edward Turner          | Vallejo          |    | 94591 US      | 2/28/21 |

|                               |                |            |          |         |
|-------------------------------|----------------|------------|----------|---------|
| Jarib Delgado                 | Union City     |            | 7087 US  | 2/28/21 |
| Lina Bergstrom                | Crockett       |            | 94525 US | 2/28/21 |
| Jericho Studdard              | Mustang        |            | 73064 US | 2/28/21 |
| Angelique Sarabia             | Montebello     |            | 90640 US | 2/28/21 |
| Mike Petrie                   | Pembroke       |            | 2359 US  | 2/28/21 |
| Isabelle Joly                 | Newington      |            | 6111 US  | 2/28/21 |
| Maren Wadsworth               | Wasilla        |            | 99645 US | 2/28/21 |
| Wai Yip Tung                  | San Francisco  | CA         | 94112 US | 3/1/21  |
| Luberta Hurst                 | San Francisco  | CA         | 94117 US | 3/1/21  |
| Brooks Trovato                | East Wenatchee |            | 98802 US | 3/1/21  |
| Sodden Suzuki                 | San Jose       |            | 95122 US | 3/1/21  |
| Giovani Perez                 | Riverside      |            | 92509 US | 3/1/21  |
| Camilla Menezes               | Ooltewah       |            | 37363 US | 3/1/21  |
| Jesus Of Nazareth             |                |            | US       | 3/1/21  |
| Ryan Kim                      | Diamond Bar    |            | 91765 US | 3/1/21  |
| Karen Mayoral                 | Huron          |            | 93234 US | 3/1/21  |
| Gretchen Juba                 | Lakeville      |            | 55044 US | 3/1/21  |
| jackson downs                 | Hayward        |            | 94541 US | 3/1/21  |
| Ronald Serugo                 | Kungälv        | 442 15     | US       | 3/1/21  |
| AJ Thomas                     | Owingsville    |            | 40360 US | 3/1/21  |
| Erica Lemasters               | New Albany     |            | 38652 US | 3/1/21  |
| Mariana Arboleda              | Burlington     | L7L        | US       | 3/1/21  |
| Nicholas Godoy                | Riverside      |            | 92509 US | 3/1/21  |
| James Snyder                  | Trimble        |            | 64492 US | 3/1/21  |
| Natalee Auld                  | Fall River     |            | 2717 US  | 3/1/21  |
| Anthony Pearman               |                |            | US       | 3/1/21  |
| Andre Rickenbacker            | Bear           |            | 19701 US | 3/1/21  |
| Rafael Chavez                 | Kennewick      |            | 99337 US | 3/1/21  |
| Rahul Sharma                  | Halethorpe     |            | 21227 US | 3/1/21  |
| Misty Maxwell                 | Smyrna         |            | 30080 US | 3/1/21  |
| Lauretta Padgett              | Sullivan       | IN         | 47882 US | 3/1/21  |
| Ryan Booth                    | SF             | CA         | 90078 US | 3/1/21  |
| Lofton Wiley                  | Phoenixville   | PA         | 19460 US | 3/2/21  |
| Judi Yabumoto                 | San Francisco  | CA         | 94122 US | 3/3/21  |
| Christopher Chin              | San Francisco  | CA         | 94116 US | 3/3/21  |
| Susan Greene                  | El Sobrante    | CA         | 94803 US | 3/3/21  |
| Grace Carle                   | Boston         |            | 2128 US  | 3/5/21  |
| David Krah                    | San Jose       | CA         | 95125 US | 3/5/21  |
| sophia dicicco                | Lewistown      |            | 17044 US | 3/5/21  |
| Suthern Dickinson             | Oxford         | 38655-9213 | US       | 3/5/21  |
| Sean Braunstein               |                |            | US       | 3/5/21  |
| Jacob Backues                 |                |            | US       | 3/5/21  |
| Shannon (Hoffman) Lewandowski | Lakeland       |            | 33803 US | 3/5/21  |

|                     |                 |    |          |         |
|---------------------|-----------------|----|----------|---------|
| Sophia Friedenfels  | Baileys Harbor  |    | 54202 US | 3/6/21  |
| grace yee           | San Francisco   | CA | 94116 US | 3/6/21  |
| Marcus MacDonald    | MESA            |    | 85204 US | 3/10/21 |
| Abdi Abdullahi      | San Francisco   | CA | 94122 US | 3/11/21 |
| Kalanimoku Oponui   | Waipahu         |    | 96797 US | 3/17/21 |
| Renata Hurtado      | San Francisco   | CA | 94116 US | 3/22/21 |
| Martha Conner       | San Francisco   | CA | 94122 US | 3/22/21 |
| Katrina Ward        | Tracy           | CA | 95377 US | 3/22/21 |
| Christinawati Thong | Manteca         | CA | 95337 US | 3/22/21 |
| Lauren Neuroth      | Manhattan Beach | CA | 90266 US | 3/22/21 |
| Eric Mar            | San Francisco   | CA | 94121 US | 3/23/21 |
| Brian McSteen       | San Francisco   | CA | 94122 US | 3/24/21 |
| HILARY HEUER        | San Francisco   | CA | 94121 US | 4/6/21  |
| Judy Strachan       | San Francisco   | CA | 94110 US | 4/6/21  |
| Jeff Lowe           | San Francisco   | CA | 94122 US | 4/9/21  |
| Kate Kumi           | Wuustwezel      |    | Belgium  | 4/9/21  |
| Phan Luc            | San Francisco   | CA | 94115 US | 4/15/21 |
| Anthony Tsang       | San Francisco   | CA | 94116 US | 4/18/21 |
| Arjan Gill          | San Mateo       |    | 94403 US | 4/26/21 |
| Andrew Florez       | Flushing        |    | 11367 US | 5/2/21  |
| Jennifer Hedayati   | San Francisco   | CA | 94122 US | 5/3/21  |
| Nick Baker          | San Francisco   | CA | 94122 US | 5/9/21  |
| Diane Hollander     | San Francisco   | CA | 94124 US | 5/23/21 |
| Noah Loiacono       | Novato          |    | 94947 US | 6/1/21  |
| Nicole Zayac        | San Francisco   | CA | 94116 US | 6/28/21 |
| emily garcia        | Los Angeles     |    | 91343 US | 7/1/21  |
| Ben Metcalfe        | San Francisco   | CA | 94122 US | 7/7/21  |
| Daniel Diaz         | San Francisco   | CA | 94122 US | 7/7/21  |
| Steven Nopola       | San Francisco   | CA | 94116 US | 7/7/21  |
| Deirdre Quillen     | San Francisco   | CA | 94122 US | 7/8/21  |
| Dean Brown          | San Francisco   | CA | 94117 US | 7/9/21  |

## Support for affordable housing at 2550 Irving St (Sunset District, San Francisco)



West Side = Best Side started this petition to [District 4 Supervisor Gordon Mar](#) and [1 other](#)

The necessity of a safe and livable home has perhaps never been more illuminated in recent history as it has during the COVID-19 pandemic. Affordable housing projects such as the proposed structure at 2550 Irving Street, provide the kind of housing opportunities that San Franciscans need to be safe, healthy, and have an equal opportunity to make a future for themselves. Let's come together as neighbors in the Sunset District and support new housing everywhere in San Francisco, including in our own neighborhood.

718 have signed. Let's get to 1,000!



At 1,000 signatures, this petition is more likely to be featured in recommendations!



Support for affordable...

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