



## SSP ACQUISITION AND REHABILITATION FUNDS LOAN APPROVAL RECOMMENDATION

<b>Date:</b>	October 28, 2022
<b>From:</b>	Amanda Fukutome-Lopez
<b>Evaluation of Request for:</b>	Acquisition and Rehabilitation Funding
<b>NOFA/Program:</b>	2022 Acquisition and Rehabilitation Financing for Small Sites Program Properties Program Guidelines
<b>Applicant:</b>	Swords to Plowshares Veterans Rights Organization
<b>Co-Applicant:</b>	N/A
<b>Ownership Entity (if different):</b>	629 Post LLC
<b>Project Name (if any):</b>	
<b>Project Address (with cross street):</b>	629 Post Street, between Taylor Street and Shannon Street
<b>Number of Units with Unit Mix:</b>	62 Residential and 1 Commercial
<b>Supervisor and District:</b>	Aaron Peskin/District 3
<b>Amount of SSP Funds Requested:</b>	\$30,385,225
<b>Amount of SSP Funds Recommended:</b>	\$30,385,225
<b>Amount of PASS ("Prop C") Funds Recommended:</b>	N/A
<b>Source of Funds Recommended:</b>	SSP: AAU
<b>Type of Financing:</b>	Acquisition and Rehabilitation

### 1. SUMMARY/BRIEF PROJECT UPDATE

Swords to Plowshares: Veterans Rights Organization ("Swords to Plowshares", "629 Post LLC," or the "Sponsor") requests a commitment of up to \$30,385,225 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") to finance the acquisition and rehabilitation of 62 single residential occupancy ("SRO") units and two commercial units for the property located at 629 Post Street, also known as the Sheldon Hotel, in the Civic Center/Downtown neighborhood of San Francisco ("the Project" or "629 Post"). Of the total units, 5 are currently occupied by residents who will be relocated to rehabbed units onsite while their unit is updated. Upon full rehabilitation, the Project will immediately provide another 57 units of housing for unhoused and formerly unhoused vets.

Applicant: [Swords to Plowshares: Veterans Rights Organization](#)  
Project Name and Address: [629 Post Street](#)



The Project is currently owned by the KAA Family Trust and Jahangir Ardebilchi, private market owners that wish to sell the property. Swords to Plowshares signed a Purchase Sale Agreement (“PSA”) on June 9, 2022 to acquire the Project for \$13,600,000. The due diligence period has been extended to November 9, 2022.

Historically, most SSP-funded projects have completed their acquisition and rehabilitation through the San Francisco Housing Accelerator Fund (“SFHAF”) to maximize time and cost savings. However, because of market conditions, having the Project go a traditional route through the SFHAF for its acquisition and rehabilitation period would incur interest costs of more than \$2.5M, which would make the Project financially infeasible. As a result, Swords to Plowshares is requesting to fund the acquisition and rehabilitation of the Project directly through MOHCD.

This request is for a 24-month 0% interest SSP-only acquisition and rehabilitation loan for the Project. After 24 months, the Sponsor will work with MOHCD to convert the loan to a permanent loan that incorporates hard debt service and reduces the SSP loan amount. There will be no repayment of the loan during the 24-month acquisition and rehabilitation period. This request assumes that the SFHAF, or another CDFI, would participate in the Project in a limited capacity through a \$200,000 loan to fund the rest of the down payment for 629 Post, since the down payment will need to be received more quickly than MOHCD is able to disburse its funds. Because the acquisition and rehabilitation budget has a different operating budget than the stabilized Project after rehabilitation, both an acquisition and rehabilitation proforma and a projected permanent conversion proforma are provided.

- 24-Month Acquisition and Rehabilitation Period
  - Total Development Cost: \$30,385,225 (\$474,769/unit)
  - Total SSP Subsidy: \$30,385,225 (\$474,769/unit)
- Permanent Conversion:
  - Total Development Cost: \$31,757,583 (\$496,212/unit)
  - Total SSP Subsidy: \$18,589,583 (\$290,462/unit)
  - Permanent Hard Debt: \$12,748,000 (\$199,188/unit)
  - Deferred Developer Fee: \$420,000 (\$6,562/unit)

## Background

Established in 1974, Swords to Plowshares works to end veteran homelessness in the Bay Area. Among other permanent housing programs and projects, Swords to Plowshares operates the



Fairfax Hotel ("Fairfax") at 420 Eddy Street, providing 19 transitional SRO and 20 permanent SRO units. Current programming at the Fairfax consists of the Safe Haven Program which is 19 units of low-barrier, Housing First housing for homeless veterans funded by the Veterans Administration; and 20 units of Continuum of Care (CoC) Permanent Supportive housing ("PSH") for homeless veterans. Swords to Plowshares operates supportive services with seven (7) Clinical and Case Management staff at the Fairfax. Swords to Plowshares also operates a kitchen/cafeteria space at the Fairfax providing three (3) meals a day to Safe Haven tenants. In addition to traditional case management, Swords to Plowshares provides equine and art therapy for Safe Haven tenants.

In Autumn 2021, Swords to Plowshares began discussions about a need to find an alternate location for the programs currently operated at the Fairfax because construction was being undertaken on a site next to the hotel and because neighborhood conditions near the Fairfax have deteriorated to an unmanageable level. After pursuing several options, 629 Post was proposed as an alternative site to operate the Swords to Plowshares' programs currently at the Fairfax. This will be Swords to Plowshares' first solo acquisition in San Francisco, and they were recently certified as a Qualified Non-Profit through the Community Opportunity to Purchase Act (COPA).

### **629 Post Street**

Constructed in 1925, 629 Post Street is a 65-unit mixed-use building, with 62 SRO units with private bathrooms and three (3) commercial units. Swords to Plowshares plans to add kitchenettes to 20 of the SROs, which will convert the units to "studios" and allow the Project to utilize U.S. Department of Housing and Urban Development-Veterans Administration ("VA") Supportive Housing ("HUD-VASH") vouchers. The Project has a total of 18,056 residential sf and 897 commercial sf. Swords to Plowshares will convert one (1) of the three (3) commercial spaces into an ADA-accessible entrance, and the VA will rent one (1) of the three commercial spaces for case management and support for HUD-VASH units. The other commercial space is currently occupied by a laundromat that will continue to rent the space for the foreseeable future. There are two non-residential units on the mezzanine level that are currently used as storage space. These units will be converted to additional office space. There is also an elevator and front desk.

The Project will primarily serve unhoused and formerly unhoused veterans. Swords to Plowshares will renovate the building to operate four different types of affordable housing. These four types of housing are:

- A Safe Haven: Transitional, low-barrier housing for homeless veterans for up to six (6) months with intensive case management support. Nineteen (19) current Safe Haven units at the Fairfax will move to 629 Post. The contract for the Safe Haven units allows for these units to be ported to another Swords to Plowshares property,



as long as it meets certain requirements that the Project would meet. Swords to Plowshares will also apply for no less than two (2) additional Safe Haven units in an upcoming VA-issued Request for Proposals ("RFP") coming out of the Healthcare for Homeless Veterans ("HCHV") Program in Spring 2023. This will bring the total amount of Safe Haven beds to 21. The Safe Haven contracts renew every five (5) years.

- Continuum of Care ("CoC") Permanent Supportive Housing: Permanent housing for homeless and formerly homeless veterans with supportive services. 20 current CoC units at the Fairfax will move to 629 Post. The CoC contracts are annually renewed through the San Francisco Department of Homelessness and Supportive Housing (HSH), and the request goes through HUD for review and approval.
- HUD-VASH: Permanent Housing for homeless veterans with acute mental disabilities with supportive services provided by the Veterans Administration. 16 new project-based voucher ("PBV") HUD-VASH units will be placed at 629 Post. HUD-VASH are renewed at five- (5), 10-, or 15-year intervals, depending on the issued contract.
- Existing Tenant Housing: There are five (5) legacy tenants at 629 Post that will remain. Rents for the five (5) legacy tenants range from \$641/month to \$2,203/month. Upon turnover, Swords to Plowshares intends on filling the vacant units with veterans and adding additional subsidies for the vacated units.

Swords to Plowshares will attempt to income certify existing residents upon acquisition of the building. Since the building has 57 vacant units (90% of the building), the Project has met the SSP income certification threshold of 80% because there is no certification for vacant units. Most of the Project's income will come from the tenant rental subsidies listed above, and these subsidies will be used to leverage hard debt at permanent conversion.

In addition to the residential units, there are three commercial units in the building. Two of these units will be leased. These are:

- A 390 sf laundry space that is a legacy tenant that pays \$3,000 a month in rent, and
- A 274 sf office space that the VA will rent for a \$1/month (or a negotiated rate) to accommodate the case management and support for HUD-VASH units.

The estimated total development cost ("TDC") for the acquisition and rehabilitation of the Project is \$30,385,225 (\$474,769/unit). The requested City soft subsidy for the Project is \$30,385,225 (\$474,769/unit) during the acquisition and rehabilitation period. However, City soft subsidy for the Project at permanent conversion is estimated to be \$18,589,583 (\$290,462/unit). The permanent conversion estimate includes capitalized replacement and operating reserves, as well as additional financing and closing costs. This is below the SSP subsidy limit of \$300,000/SRO unit with in-unit bathrooms and \$300,000 per commercial unit, per 2022 SSP guidelines.



## 2. PRINCIPAL DEVELOPMENT ISSUES

**2.1. Rental Assistance Subsidies.** The Project is proposing the use of three different rental assistance subsidies on three different renewal schedules as shown above. Swords to Plowshares has been successful in renewing their contracts and has a proven track record of meeting and exceeding contract goals. Swords to Plowshares has shared past contracts and renewals, which suggest that once rental assistance subsidies are allocated, the subsidies are routinely renewed without issue.

These subsidies are competitive; however, 39 of the subsidies will be ported over from Swords to Plowshares' existing contracts at the Fairfax Hotel. Swords to Plowshares received a soft commitment from the VA for the 16 HUD-VASH units in October 2022. Swords to Plowshares will respond to an RFP from the VA for additional Safe Haven beds in Spring 2023. At that time, Swords to Plowshares will request no less than two additional Safe Haven beds. Initial conversations with the VA around adding additional Safe Haven beds have been very positive; however, due to procurement policies, the VA is unable to issue any type of commitment for additional Safe Haven beds before Swords to Plowshares formally responds to an RFP. Swords to Plowshares will find out if they are awarded the additional Safe Haven beds in late Summer 2023. If the Project does not receive the additional Safe Haven beds, Swords to Plowshares will look to bring over two subsidies from other Projects in their portfolio to fill the 2-bed gap. When any legacy tenant units are vacated in the future, Swords to Plowshares will seek to fill the vacancies with veterans and add additional subsidies. Because there is an existing Safe Haven program, the Project is likely to be able to add additional Safe Haven subsidies. If Swords to Plowshares is unable to receive any additional subsidies for the Project, they can move existing subsidies from their portfolio to the Project.

**2.2. Increased Rehabilitation Costs.** When the Project was initially presented to MOHCD in late Spring 2022, rehabilitation costs were projected to be around \$3M. This scope assumed that the building did not need any seismic/structural upgrades, building systems were in good shape, and that most of the construction budget would go towards basement remodeling and unit renovation. In August 2022, a Physical Needs Assessment ("PNA") conducted by Elizabeth McLachlan Consulting, Inc., revealed seismic/structural needs and building system upgrades, including electrical upgrades. In September 2022, using McLachlan Consulting's PNA, D + H Construction provided a rehabilitation estimate of over \$12M for the Project. Upon a thorough review of the estimate, the cost increases are meaningful and valuable for the Project. The rehabilitation scope includes necessary building improvements, including life safety upgrades, structural, electrical, plumbing, and other improvements to meet programming requirements for HUD-VASH and Safe Haven.



**2.3. Increased Financing Costs.** The Project had intended to use the third tranche of PASS (2023X) permanent amortizing financing provided by MOHCD. This tranche was estimated to have a blended interest rate of around 4.07%. Recently, however, staff learned that due to changes in the interest rate environment the blended rate would be closer to 6% for Series 2023X. This reduced the amount of PASS debt the project could leverage at permanent conversion. Preservation Team leadership and staff are committed to having competitive interest rates for MOHCD's hard debt loans, either by creating a loan product that could further blend down the 2023X proposed 6% rate with additional preservation funds or making a standalone loan product with a low interest rate. Preliminary guidance from MOHCD staff has suggested that rates for the new loan product would likely be like the 2020C tranche of PASS, which is a blended rate of 2.7%. This rate is used to model the permanent conversion proforma.

**2.4. Increased Subsidy Request.** The initial funding recommendation from April 2022 was for \$7,800,000 in SSP subsidy and \$14,000,000 in PASS debt. After more due diligence, the SSP subsidy funding request for a proposed permanent conversion increased to \$18,589,583 (\$290,462/unit) and the PASS debt decreased to \$12,748,000 (\$199,188/unit). These changes result from rental assistance calculations, a decrease in PASS loan sizing, increases to replacement and operating reserves, and higher vacancy loss assumptions for both tenant rents and tenant assistance payments. The Project's subsidy is allocated from the Academy of Art University (AAU) settlement funds.

### 3. BORROWER/GRANTEE PROFILE

Swords to Plowshares: Veterans Rights Organization is a not-for-profit 501c3 organization headquartered in the City and County of San Francisco and serving San Francisco Bay Area veterans from its Service Centers in San Francisco and Oakland, as well as seven supportive housing sites in San Francisco. Swords to Plowshares' mission is to heal the wounds of war, to restore dignity, hope, and self-sufficiency to all veterans in need, and to prevent and end homelessness and poverty among veterans. Founded in 1974, the organization has been in existence for 48 years.

Swords to Plowshares has a Diversity, Equity, and Inclusion ("DEI") Committee that seeks to uphold and establish diversity, equity, and inclusion as central cultural norms within Swords to Plowshares as demonstrated by the behaviors, practice, and policies of the: Board of Directors, Senior Management Staff, all Swords to Plowshares employees, and all the veterans the Swords to Plowshares serves. The DEI Committee is a volunteer group composed of representation from across the organization and meets twice a month to discuss progress towards DEI through the practice of cultural humility at Swords to Plowshares. This committee aims to provide an inclusive forum for DEI-related input and concerns; offer trainings to every Swords to Plowshares staff member;





as well as provide recommendations on the integration of cultural humility principles into programs, policies, and practice.

### Board of Directors

Swords to Plowshares' Board of Directors is composed of a 14 professionals and leaders in various fields, including philanthropy, public service, housing, and law: 50% are veterans, 36% are people of color, 21% are women, 36% are living with a disability, and 7% are former clients with lived experience of homelessness.

### Experience of Key Staff

Swords to Plowshares has a highly experienced staff of 200, serving veterans through Drop-in Services, Supportive Housing, Homeless Prevention Services, Employment & Training, Legal Veterans Benefits, Policy, as well as Administration (Fiscal, HR, IT, Development) Departments: 6% are veterans, 74% are people of color, 61% are women, and 6% are living with a disability.

### **Michael Blecker, JD**

Michael Blecker is a Vietnam veteran who joined Swords to Plowshares in 1976 and has led Swords to Plowshares as its Executive Director since 1982. Michael is recognized as a national leader in the field of veteran homelessness. He is co-founder of the National Coalition for Homeless Veterans (NCHV) and the California Association of Veterans' Service Agencies (CAVSA). He has served on the Congressional Commission on Service Members and Veterans Transition Assistance, the California Senate Commission on Homeless Veterans, the San Francisco Mayor's Homeless Planning Committee, the National Agent Orange Settlement Advisory Board, the Agent Orange Information Center, and the Veterans Speakers Alliance. From 2015 to 2016 Michael served on the federal Commission on Care, examining veteran access to VA care; and was recently nominated to serve on Asset and Infrastructure Review Commission for the Department of Veterans Affairs (VA), a key leadership position reviewing VA facilities and care.

### **Tramecia Garner, LPCC**

Tramecia Garner is Swords to Plowshares' Chief Operating Officer and Director of Housing. She joined Swords to Plowshares in 2011 and served as the Associate Director of Housing and Residential Programs from 2016 to 2020 until she was elevated to COO. In addition to her leadership role with Swords to Plowshares, she is very active with local advocacy and oversight bodies such as the Continuum of Care, Veterans Coordinated Entry Steering Committee, and the Supportive Housing Providers Network.

### **Steve Culbertson**

Steve Culbertson is Swords to Plowshares' Deputy Director of San Francisco Programs and Housing Development. He joined Swords to Plowshares in 2017 and was hired to



assist the former Chief Operating Officer, Leon Winston with affordable housing development among other duties. Steve brings experience from affordable housing development for homeless veterans and low-income individuals in Philadelphia. Steve spends approximately 50% of his time engaged in acquisition, development, and ownership of multi-family buildings at Swords to Plowshares.

Swords to Plowshares operates its own Property Management Division which is supervised by the Chief Operating Officer, Tramecia Garner and the Director of Property Management, Tina Dirienzo and a staff of 20.

### Recent Activity

	Name/Location	Status / Year Completed	Total Units
1	Maceo May/Treasure Island	Under construction/ February 2023	105
2	Edwin M. Lee Apartments/ 1150 3 <sup>rd</sup> Street	March 2020	119
3	Veterans Commons/ 150 Otis Street	2012	76
4	DeMontfort/ 27 & 42 DeMontfort Avenue	2000	20
5	Veterans Academy/ 1029 & 1030 Girard Rd.	2000	108

### **3.1 Property and Asset Management Performance & Capacity**

Swords to Plowshares currently provides property management and supportive services at seven housing sites in San Francisco, six of which provide permanent supportive housing. The Veterans Academy, 108 units for formerly homeless veterans with disabilities, opened in 2000; Treasure Island Housing at Halibut and Chinook, 24 2-bedroom units, opened in 2000 as transitional housing but the property transitioned to permanent housing in 2018 and residents will move in to the new Maceo May units when construction is complete; Veterans Commons, 76 units for formerly homeless veterans with disabilities opened in 2012; the Fairfax, 20 units for formerly homeless veterans co-located with a 19-unit Safe Haven program, opened in 2015; the Stanford, 135 units for formerly homeless veterans, opened in 2014; and Edwin E. Lee Apartments, where Swords to Plowshares manages the 62 units reserved for formerly homeless and low-income veteran families (the remainder of the total 119 units are reserved for low-income families), opened in 2020. Swords to Plowshares provides a





high level of supportive services and property management at these sites to support residents' wellness and housing retention.

### **3.2 Development Experience.**

Swords to Plowshares has developed five projects in San Francisco: Veterans Commons (with CCDC), Edwin M. Lee Apartments (with CCDC), the Maceo May Apartments (with CCDC), DeMontfort, and Veterans Academy.

	Developed	Owned
No. Projects	5	5 (3 co-developed, limited partner)
No. Units/Bdrms	427	427 (300 co-developed, limited partner)

### **3.3 How Selected.**

A Notice of Funding Availability ("NOFA") for the Small Sites Program was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units (or more with an exception). The NOFA established a fund to help stabilize buildings that are occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents. Applications for the NOFA are being accepted on a rolling basis until funds are exhausted.

Revised guidelines for the SSP program were recently approved and will be released in Fall 2022. The revised guidelines consider sites with over 40 residential units, subject to achievement of the minimum scoring criteria. After evaluating the Project through the revised scoring rubric, the Project received a score of 84, meeting the minimum threshold of 70 points and indicating that it meets most of the core goals of the SSP Program, including community stabilization and housing affordability goals.

SSP Scoring Rubric: 629 Post Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity	14/30
Total	84/100



#### 4. SITE

##### 4.1 Brief Site Description.

Located in the Civic Center/Downtown neighborhood, 629 Post Street is a six-story building, with 62 SRO units with in-unit bathrooms and three (3) existing commercial spaces. The Project is located on Post Street between Taylor and Shannon Streets and has a large basement that opens to a shared alley. The current structures were built in 1925 and include a total of 18,056 residential sf and 897 commercial sf.

##### 4.2 Site Characteristics.

1. Address, Lot/Block: 629 Post Street, San Francisco, CA 94109, 032/0305
2. Lot Square footage: 3,123 square feet
3. Building age: 1925
4. Number of buildings: 1
5. Number of floors: 6
6. Building typology: Hotels- Other (or mixed-use)
7. Unusual characteristics (including surrounding uses): N/A
8. Recently completed rehab work: N/A

##### 4.3 Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I report was conducted by AEW Engineering, Inc. on August 1, 2022. No recognized significant environmental conditions were identified, and there were “no identified sites located at a higher elevation within the respective search radius for each database that would be considered to pose significant adverse environmental impact to the subsurface environment underneath [629 Post Street].” It was noted that the commercial laundry tenant did not include on-site dry-cleaning plant. A Phase II assessment was not recommended.

Potential/Known Hazards: An SCA Environmental, Inc. report, dated July 15, 2022, detailed the results of a non-destructive limited hazardous materials survey. The survey found some positive testing asbestos material, as well as assumed asbestos material. The same survey found lead containing paint in the basement, 2<sup>nd</sup> to 6<sup>th</sup> story walls and building exteriors. Only the building exteriors had loose and peeling paint. Remediation of asbestos and lead containing materials is recommended, but at the very least an O&M Program will be required as a condition of this loan.



## 5. **ENTITLEMENTS**

### 5.1 **Zoning**

The current zoning is RC-4- Residential- Commercial, High Density. This zoning designation permits single room occupancy buildings. The Project is also in the North of Market Residential Special Use District (NOMRSUD), which allows for greater height limit and unit density. The rehabilitation work will not change the use, density, height, or bulk of the building. The proposed rehabilitation scope will change one commercial unit to a non-commercial use, but this will not materially change use, density, height, or bulk.

### 5.2. **Local/Federal Environmental Review.**

Staff expects the project to fall within the Categorical Exemption 1 - Existing Facilities under CEQA.

### 5.3 **Article 34 Authority.**

The Project is an existing building, and no additional units will be added. MOHCD will provide Article 34 Authority prior to loan closing.

### 5.4 **Resident/Community Support.**

Housing unhoused individuals is a priority for the Mayor London Breed and the City of San Francisco. Increasing the number of units that serve unhoused individuals is a critical step towards addressing this challenge. The acquisition of 629 Post Street has been discussed with Supervisor Aaron Peskin (D3) and is supported by San Francisco's veteran community.

## 6. **DEVELOPMENT PLAN**

### 6.1 **Site Control.**

Purchase Price: \$13,600,000

Status of Purchase & Sale Agreement: In due diligence period, which ends on 11/9/2022

P & S Contingencies: Due diligence contingency, which is set to expire on 11/9/2022.

Hard Closing Date and other deadlines: The closing date in the PSA is 30 days after the expiration of the due diligence period. However, Swords to Plowshares



is allowed one extension under the existing PSA, and Swords to Plowshares has suggested that this extension can be sized to accommodate MOHCD's approval and funding timeline, as necessary.

## **6.2 Appraisal.**

629 Post Street was appraised by Watts, Cohn, and Partners Commercial Real Estate Appraisal on September 2, 2022. The value conclusions were:

Market Value As Is with In-Place Rents:	\$13,600,000
Hypothetical Value Subject to MOHCD Restricted Rents (As-Is Condition):	\$11,050,000
Hypothetical Stabilized Value at Market Rents:	\$16,260,000
Hypothetical Stabilized Value at MOHCD Restricted Rents (80% AMI)	\$13,040,000

## **6.3 Title Issues.**

There were no title issues identified. A preliminary title report issued by Old Republic Title Company in May 2022 identified items noted on title, "including taxes, taxes and assessments, supplemental taxes and special taxes. The subject is located within the Moscone Expansion Business Improvement District and is within the proposed boundaries of the City and County of San Francisco Special Tax District No. 2009-1. The items and easements listed in the preliminary title report do not appear to affect title to the subject property."

## **6.4 Proposed Property Ownership Structure.**

629 Post LLC will own fee title to the land and the improvements of the subject property.

## **6.5 Proposed Rehab Scope.**

The Project will undergo a comprehensive rehabilitation scope that includes structural upgrades, interior and exterior improvements, and systems upgrades. 20 units will be converted from SRO units with in-unit bathrooms to "studio" units with the addition of a kitchenette. These 20 units will be upgraded to meet minimum HUD-VASH requirements. There are only 20 units that can accommodate the addition of kitchenettes. Extensive improvements to HUD-



VASH units are proposed upfront, while improvements to non-HUD-VASH units are budgeted within the 20-year Replacement Reserve Analysis to support upfront cost savings.

1. Foundations/Structural: Structural upgrade, including framing, bracing, sheathing, and sidewalk structure.
2. Electrical system: Electrical upgrade, panel replacement, subpanel replacement, replace existing wiring, update existing lighting.
3. HVAC: Replace bathroom fans, add ventilation to HUD-VASH units, add ventilation in common areas, new HVAC system for basement, boiler replacement, and new HVAC layout for 1<sup>st</sup> floor.
4. Plumbing: New sinks for HUD-VASH units, replace shower valves, new kitchenette for multipurpose room, new men and women's bathrooms, supply line replacement, water heater replacement.
5. Roof: Miscellaneous roof repairs.
6. Windows: Replace window sections near garage doors.
7. Doors: New door operator at main entrance, new doors in basement and on first floor.
8. Exterior: Exterior masonry and dry rot repairs.
9. Utilities: Upsize, water main and back flow and replace sanitary sewer.
10. Interiors: Drywall repairs in common areas and HUD-VASH units, new flooring for entire building, acoustimat in units, painting common areas, and painting all HUD-VASH units.
11. Fire and Life Safety: Fire escape repairs, upgrade fire sprinkler system, new fire alarm system, additions to security alarm system, and emergency signage.
12. Other:
  - a. Basement Buildout: Basement will be remodeled. Scope includes the addition of a commercial kitchen, service spaces, and common space. Walls will be repaired, and new flooring will be installed.
  - b. HUD-VASH Unit Conversion: Convert 20 SRO units with in-unit bathrooms to studios by adding kitchenettes.
  - c. ADA Improvements:
    - i. ADA-Accessible Unit Renovations: Renovations will include the conversion of 1 full stack of units from 1<sup>st</sup> to 6<sup>th</sup> floor to ADA accessible units.
    - ii. Building ADA Renovations: Renovations will include the installation of a new wheelchair lift to provide ADA access to the first-floor mezzanine and basement and the creation of an ADA accessible entrance at main entry by converting one



commercial space to ADA compliant building entrance off Post Street.

**6.6 Commercial Space.** There are no proposed renovations to the commercial spaces, aside from converting one commercial space to an ADA-accessible main entrance.

**6.7 Service Space.** The proposed rehabilitation scope includes building out service space in the basement. The one commercial space that will be leased to the VA for HUD-VASH case management will not be renovated.

### **6.8 Population to Be Served**

The primary population to be served are extremely low-income and low-income veterans that are unhoused or formerly unhoused. Based on data from the Fairfax, veterans being served are typically single adult males over 25. Most veterans are non-Hispanic and are either white or Black. Some veterans are experiencing physical and mental health conditions, including mental health disorder, alcohol use disorder, drug use disorder, HIV/AIDS, chronic health conditions, developmental disabilities, and physical disabilities. There is a mix of chronically homeless and non-chronically homeless. A survey of existing tenants from the Fairfax showed that most residents are living off VA Disability Compensation, Supplemental Social Security income, Social Security Disability Income, or General Assistance income, and most residents are extremely low-income, making less than 30% of the Area Median Income.

More information about the five existing households will be gathered, once the existing residents income certify.

### **6.9 Proposed Unit Mix & Affordability**

Unit Type	Funding Source	Unit No.	HH Size	Pre-Acquisition		Post-Acquisition	
				Rent (\$)	Rent AMI (%)	Rent Increase* (%)	New Rent (\$)
SRO + bath	Safe Haven	21 units	1	\$2,800	-	-	\$2,800
SRO + bath (Studio conversion)	HUD-VASH	16 units	1	\$2,658	-	-	\$2,658
SRO + bath	CoC	20 units	1	\$1,586	-	-	\$1,586
SRO + bath	Tenant Paid Rent	-	1	\$641	26.4%	0%	\$641
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737

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SRO + bath	Tenant Paid Rent	-	1	\$2,203	121.1%	0%	\$2,203
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737
SRO + bath	Tenant Paid Rent	-	1	\$1,850	101.7%	0%	\$1,850

Existing rents at the Project range from \$641/month to \$2,203/month, which translates to rents affordable to households from 26.4% to 121.1%. Assuming the vacant units are occupied by the proposed population of extremely low- or low-income households, the project qualifies for SSP funding with at least 80% of the Project (ie. three of four households) earning an average income at or below 80% AMI. After feedback from MOHCD Asset Management, all units will be restricted at 60% AMI. This will enable the Project to bypass the Asset Management Team's approval of rent for every vacant unit that occurs, which would be a hardship on both the Sponsor and the Asset Management Team.

#### 6.10 Marketing & Occupancy Preferences.

The Project will rely on referrals from the VA and the HSH to fill vacancies for subsidized units. VASH and Safe Haven referrals will come from the VA, while CoC referrals will come from HSH. There will be 19 Safe Haven units and 20 CoC units filled by existing tenants from the Fairfax. The two anticipated Safe Haven units and 16 VASH units will be filled at the end of the construction period.

New CoC tenants will be referred by HSH via the Coordinated Entry system. Swords to Plowshares is an Adult Coordinated Entry Access Point for veterans. As an Access Point, Swords to Plowshares helps veterans experiencing homelessness find housing and other services and will be able to quickly identify new tenants for CoC units and ensure that new tenants meet all program eligibility requirements set forth by HUD CoC. New HUD-VASH and Safe Haven tenants will be referred directly by the VA. Upon turnover of legacy tenant units, Swords to Plowshares will seek to add additional subsidies and have units filled by referrals. In this case, DAHLIA would be not applicable.

#### 6.11 Relocation.

The Borrower anticipates the need for \$67,500 in relocation funding to move the five existing tenants off-site for no more than 90 days at \$150/resident/day, during any portion of the rehabilitation period where the building is uninhabitable. Swords to Plowshares is planning to relocate existing tenants into on-site rehabbed units, when possible, and anticipates that most of the renovations will occur in the basement, which would allow existing residents to stay in the building. Swords to Plowshares expects that residents will need to relocate off-site for up to 3 months, in a worst-case scenario.



**6.12 Accessibility.**See **Section 6.5 12(c).****6.13 Performance Schedule.**

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	<u>11/4/2022</u>
2.	Site Acquisition (assumed extension)	<u>3/15/2023</u>
3.	Development Team Selection	
a.	General Contractor Selection	<u>2/15/2023</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>3/15/2023</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>4/15/2023</u>
6.	Construction	
a.	Notice to Proceed	<u>6/1/2023</u>
b.	Complete Construction	<u>12/31/2024</u>
7.	Marketing & Lease-up	
a.	Lease Vacant Units	<u>2/28/2025</u>
8.	Close Out MOHCD Loan(s)	<u>3/15/2025</u>

**7. DEVELOPMENT TEAM****7.1 Project Manager.**Name: Steven Culbertson, Director of HousingPercentage Time Spent on Project: 20%Experience: **See Section 3.****7.2 Architect.**Applicant: [Swords to Plowshares: Veterans Rights Organization](#)Project Name and Address: [629 Post Street](#)



Firm: Saida + Sullivan Design Partners

Brief Description of Scope of Work:

Saida + Sullivan Design Partners' scope of work includes, producing schematic designs; meeting with Planning, DBI, SFFD, and Mechanical and Electrical Divisions; supporting the design development phase; producing construction documents; coordinating architectural design work with consultants and engineers; submitting plan check; supporting the bidding phase; and providing contract administration services.

Fee/Hours:

Architect design fees are estimated at \$129,000. Costs for design subconsultants to the architect are estimated at \$133,500. Architect construction administration is estimated at \$72,000, and reimbursables and additional services are both estimated at \$20,000.

**7.3 Contractor.**

Swords to Plowshares contracted with D + H Construction to provide a preliminary construction estimate for the proposed rehabilitation of 629 Post Street. Swords to Plowshares is in the process of getting additional estimates for the work. The Project receive bids through CMD.

Firm: D + H Construction

Procurement Requirements: SSP and PASS funds will have contractor requirements.

**7.4 Other Consultants.**

Firm: Falcone Development Services, LLC

Scott Falcone will be supporting the project management and construction management of 629 Post Street. Scott has extensive experience consulting on affordable housing development, financial consulting, supportive and homeless housing, asset management, and for-profit development. His clients include Mission Housing Development Corporation, Tenderloin Neighborhood Development Corporation, MidPen Housing Corporation, Enterprise Community Foundation, and CA Housing Partnership Coalition. He has directly supported the project management of 793 units of affordable housing, valued at \$189M, and he had directorial oversight and responsibility for 707 units, valued at \$211M.



## 7.5 **Property Manager.**

Firm: Swords to Plowshares. Swords to Plowshares has not previously participated in the Small Sites Program, but they have experience managing veteran-centered properties and services throughout San Francisco. **See Section 3** for more on Swords to Plowshares' property management and service experience.

## 8. FINANCING PLAN

### 8.1 **Sources and Uses** (attached)

SSP Funds Requested: \$30,385,225 (\$474,769/unit)

### 8.2 **Development Budget**

#### Development Budget Analysis/Comments

1. Sufficiency of Reserves: N/A There will not be a capitalized replacement reserve or replacement reserve deposits during the acquisition and construction loan period. However, a capitalized replacement reserve will be funded at permanent conversion, estimated at the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 10 years, as specified in an approved CNA/PNA. The capitalized replacement reserve for permanent conversion is currently estimated at \$147,540 and is informed by a replacement reserve analysis performed by Elizabeth McLaughlin.
2. Developer Fee: Under the 2022 revised underwriting guidelines, the total amount of developer fee available for the Project is \$745,000 (\$105,000 payable at acquisition and \$640,000 in total), payable at the end of rehabilitation). Developer fee in the amount of \$105,000 will be funded during the acquisition and construction period. When the rehabilitation is complete and the loan is converted to permanent financing, Swords to Plowshares will receive \$220,000 in developer fee and will defer the remaining allowed developer fee (\$420,000) over 9 years (starting in Year 1). Swords to Plowshares will take the maximum deferred developer fee from Years 1 to 9.
3. Construction Management fee: The construction management fee is estimated at \$51,000.

### 8.3 **Disbursement**

This request includes both the acquisition and rehabilitation portions of the Project. Acquisition funds will be released at escrow. All other funds will be released on a reimbursement basis through MOHCD's standard draw process.



Swords to Plowshares has been incurring costs for the Project since May 18, 2022, when it contracted for project-related consulting services from Scott Falcone. Thus, with this approval, Swords to Plowshares may submit draws for reimbursement of invoices related to the Project dated on or after May 18, 2022. A MOHCD Construction Manager will monitor the progress of the rehabilitation and provide approval for construction-related draws.

## 9. PROJECT OPERATIONS

### 9.1 Annual Operating Budget (attached)

There are two operating budgets attached for this request, and a simple breakdown of each is below:

#### Yearly Acquisition and Rehabilitation Period Operating Budget

The acquisition and rehabilitation period operating budgets assume only existing tenant and commercial rent, withdrawals from the operating subsidy, and limited operating expenses while the Project goes through its rehabilitation period.

<b>Income</b>	
Rents	\$74,016
Assistance Payments	\$0
Commercial Rents	\$36,000
Vacancy Loss- Rents	(\$7,402)
Withdrawal from Capitalized Operating? Reserve	\$142,746
Effective Gross Income	\$236,360
<b>Operating Expenses</b>	
Salaries and Benefits	\$32,520
Administration	\$6,000
Utilities	\$60,000
Taxes and Licenses	\$80,240
Insurance	\$57,600
<b><u>Total Operating Expenses</u></b>	<b><u>\$236,360</u></b>



### **Year 1 Permanent Conversion Operating Budget**

<b>Income</b>	
Rents	\$74,016
Assistance Payments	\$1,596,576
Commercial Rents	\$36,012
Laundry Income	\$6,448
Vacancy Loss- Rents	(\$7,402)
Vacancy Loss- Tenant Assistance Payments	(\$159,658)
Effective Gross Income	\$1,538,790
<b>Operating Expenses</b>	
Management	\$156,240
Salaries and Benefits	\$257,400
Administration	\$20,000
Utilities	\$160,000
Taxes and Licenses	\$50,120
Insurance	\$150,000
Maintenance and Repair	\$130,000
<b><u>Total Operating Expenses</u></b>	<b><u>\$923,760 (\$14,434/PUPY)</u></b>
Replacement Reserves	\$27,400
<b><u>Total Operating Expenses with Reserves/Fees</u></b>	<b><u>\$951,160 (\$14,862/PUPA)</u></b>

### **9.2 Annual Operating Budget Analysis/Comments.**

1. Per-Unit Per Year (PUPY) Operating Expense: The acquisition and rehabilitation loan yearly operating expense for the 5 existing units is \$236,360. There are no reserve deposits during this period. The projected permanent conversion operating expenses are: \$14,434 PUPY (operating expenses) and \$14,862 PUPY (operating expenses with reserves and fees). MOHCD Project Management staff has confirmed with Asset Management staff that permanent conversion PUPY expenses are in line with comparable projects serving people who have experienced homelessness.



2. Annual Reserve Deposits: N/A. There will be no reserve deposits during the acquisition and rehabilitation loan period. After permanent conversion, the Project will have replacement reserve deposits of \$350 per unit per annum. This is in line with SSP guidelines.
3. Property Taxes: Property taxes assume that 25% of the building is not tax exempt, though that number is conservative and will likely be lower. Property taxes are estimated to be 25% of the selling price times the City and County of San Francisco Property Tax Rate (\$13.6M\*1.18%). \$10,000 is also allocated for special assessment potential. Full property taxes are assumed in both years during the acquisition and rehabilitation period. Property taxes are assumed to be the same rate at permanent conversion.
4. Surplus Cash: During Year 1, there will be no surplus cash. Operating expenses will be paid from existing residential and commercial tenant rent and withdrawals from a capitalized operating reserve that has been sized to meet the anticipated operating deficits over the 24-month acquisition and rehabilitation period. Any leftover funds from the capitalized operating reserve will be deposited into capitalized replacement reserves at the end of the acquisition and rehabilitation period. There is \$76,661 in surplus cash in Year 1 after permanent conversion.
5. Other: Tenant Rent and Tenant Assistance Payments

This project assumes the following tenant assistance payments:

Assistance Type	Amount/Unit	# Units	Total/Month
Safe Haven	\$2,800	21	\$58,800
HUD-VASH	\$2,658	16	\$42,528
CoC	\$1,586	20	\$31,720

Safe Haven and CoC amounts are based on what is currently being received and expended at the Fairfax on Eddy Street. Swords to Plowshares has provided documentation confirming these amounts. The HUD-VASH amount is based on published [2022 Fair Market Rents and Payment Standards VASH Exceptions](#), and it is conservatively escalated at approximately 1.5% to account for future rent increases.

Swords to Plowshares will be porting over 19 of the 21 Safe Haven units and the 20 CoC units from the Fairfax. They have received a commitment for the 16 HUD-VASH units, and as discussed in Section 2.1, Swords to Plowshares will apply for no less than 2 additional Safe Haven units in 2023. Swords to Plowshares currently operates over 300 HUD-VASH units, 82 HSH units, 19 Safe Haven units,



20 CoC units, and 100 tenant-based Section 8 units. They have the experience to manage a high number of subsidized units, and their track record indicates that will be successful with their projected subsidy mix.

### 9.3 **20-year Cash Flow (attached)**

#### 1. Does Cash Flow Remain Positive for 20 years

Cash flow is not positive in the 24-month acquisition and rehabilitation period because there is no income being generated during that time. Cash flow is positive beginning in the first year after permanent conversion through anticipated refinancing in Year 20.

#### 2. Income Assumptions: 2.5% for tenant rents and tenant assistance payments. HUD-VASH is set in accordance with Fair Market Rents, which historically have escalated more than 2.5% per year, and Safe Haven escalates as much as 5% year over year. However, given recent changes to the San Francisco rental market, a conservative 2.5% is used for tenant assistance payments.

#### 3. Expense Assumptions: 3.5%

#### 4. Replacement Reserve Analysis: N/A for acquisition and rehabilitation loan period. However, the replacement reserves in the permanent conversion are funded through Year 20 and never dip below the \$2,000 per unit minimum set forth in the SSP guidelines.

#### 5. DSCR: The DSCR for projected permanent conversion is currently set at 1.15 in the permanent proforma. At that time, the Project will assume hard debt.

#### 6. Refinancing Plan: The acquisition and rehabilitation budget is set to be converted to permanent financing after 24 months, at which time it will assume hard debt. After permanent conversion, the Project should not need refinancing until at least Year 20.

#### 7. Other Reserves: There is a capitalized operating reserve in the amount of \$291,424 during the acquisition and rehabilitation loan period to cover operating expense deficits. It is anticipated to be depleted at the end of the 24-month term. See recommended loan condition regarding unused capitalized operating reserve funds in **Section 10.2 3.**

## 10. STAFF RECOMMENDATIONS

### 10.1 **Proposed Acquisition/Rehabilitation Loan Terms.**

1. Amount: \$30,385,225 (\$474,769/unit)
2. Term: 24 months

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Applicant: [Swords to Plowshares: Veterans Rights Organization](#)

Project Name and Address: [629 Post Street](#)





3. Rate: 0% contingent interest
4. Repayment: N/A
5. Priority: Subordinate to the City's Declaration of Restrictions

## **10.2 Recommended Loan Conditions.**

1. All reserve accounts must be established in separate FDIC insured, interest-bearing accounts.
2. Remediation of asbestos and lead containing materials is recommended. If remediation of asbestos and lead containing materials is not completed, an O&M Program for management of identified asbestos and lead containing materials must be delivered to MOHCD within 60 days of construction completion.
3. Any unused portion of the capitalized operating reserve will be deposited into a capitalized replacement reserve at the end of the 24-month acquisition and rehabilitation loan period. All expenses paid out of the capitalized operating reserve: 1) must be used for preapproved items within the scope of the operating budget or used for items approved by the MOHCD Director of Preservation on a case-by-case basis and 2) must be tracked, itemized, and available for MOHCD review. If any expenses are not within the scope, MOHCD may deduct non-approved expenses from the developer fee that will be allocated at permanent conversion following the 24-month acquisition and rehabilitation loan period.
4. Swords to Plowshares will hold monthly construction update meetings with MOHCD staff regarding the progress of the rehabilitation.

## **10.3 Recommended Closing Conditions**

### Attachments:

- A. Acquisition and Rehabilitation Total Development Budget (Sources and Uses)
- B. Acquisition and Rehabilitation Annual Operating Budget
- C. Acquisition and Rehabilitation 20 Year Cash Flow
- D. Permanent Conversion Proposed Total Development Budget (Sources and Uses)
- E. Permanent Conversion Proposed Annual Operating Budget
- F. Permanent Conversion Proposed 20 Year Cash Flow
- G. Acquisition and Rehabilitation Proforma
- H. Permanent Conversion Proforma



**LOAN APPROVAL RECOMMENDATION**

[ ] APPROVE. [ ] DISAPPROVE.

\_\_\_\_\_  
Eric D. Shaw, Director  
Mayor's Office of Housing and Community Development

Date: \_\_\_\_\_

[ ] APPROVE. [ ] DISAPPROVE.

\_\_\_\_\_  
Thor Kaslofsky, Executive Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

[ ] APPROVE. [ ] DISAPPROVE.

\_\_\_\_\_  
Salvador Menjivar, Housing Director  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

[ ] APPROVE. [ ] DISAPPROVE.

\_\_\_\_\_  
Anna Van Degna, Director  
Controller's Office of Public Finance

Date: \_\_\_\_\_

## **Chavez, Rosanna (MYR)**

---

**From:** Shaw, Eric (MYR)  
**Sent:** Friday, November 4, 2022 11:26 AM  
**To:** Chavez, Rosanna (MYR)  
**Subject:** 629 Post Street Revised Acquisition and Rehabilitation Financing Request

I approve

Eric D. Shaw  
Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development  
City and County of San Francisco  
1 South Van Ness Avenue, 5th Floor

## Chavez, Rosanna (MYR)

---

**From:** Colomello, Elizabeth (CII)  
**Sent:** Friday, November 4, 2022 11:25 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR); Kaslofsky, Thor (CII)  
**Subject:** 629 Post Street Revised Acquisition and Rehabilitation Financing Request

Hi Rosie-

I approve the subject request on behalf of OCII.

Thank you-

Elizabeth



**Elizabeth Colomello**  
**Housing Program Manager**

---

📍 One South Van Ness Avenue, 5th Floor  
San Francisco, CA 94103  
📞 415.749-2488, Cell 415.407-1908  
🏠 [www.sfocii.org](http://www.sfocii.org)

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## Chavez, Rosanna (MYR)

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**From:** Menjivar, Salvador (HOM)  
**Sent:** Tuesday, November 8, 2022 10:09 AM  
**To:** Shaw, Eric (MYR)  
**Cc:** Chavez, Rosanna (MYR)  
**Subject:** 629 Post Street

I approve Swords to Plowshares request of up to \$30,385,225 in Small Sites Program funding from the Mayor's Office of Housing and Community Development to finance the acquisition and rehabilitation 629 Post Street to provide 57 units of housing for unhoused and formerly unhoused veterans.

Best,

salvador



Salvador Menjivar  
Director of Housing  
*Pronouns: He/Him*  
San Francisco Department of Homelessness and Supportive Housing  
[salvador.menjivar1@sfgov.org](mailto:salvador.menjivar1@sfgov.org) | 415-308-2843

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## Chavez, Rosanna (MYR)

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**From:** Katz, Bridget (CON)  
**Sent:** Friday, November 4, 2022 11:24 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** 629 Post Street Acquisition and Rehab SSP Funds

Approve

### **Bridget Katz**

*Development Finance Specialist*, Office of Public Finance  
Controller's Office | City & County of San Francisco  
Office Phone: (415) 554-6240  
Cell Phone: (858) 442-7059  
E-mail: [bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)

# Exhibit A: Acquisition and Rehabilitation Total Development Budget (Sources and Uses)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64  
 Project Name: 629 Post # Bedrooms:  Small Sites Project  
 Project Address: 629 Post Street # Beds: 30  
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	-	-	-	Total Sources	Comments
Name of Sources: MOHCD/OCII	S2P Equity	SFHAF					30,385,225	30,385,225
USES	Perm loans total: 30,185,225							Perm loan amount is more than bridge loan(s) by: 30185224.82

ACQUISITION	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value								
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
<b>TOTAL ACQUISITION</b>	<b>13,762,000</b>	<b>60,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,022,000</b>	

CONSTRUCTION (HARD COSTS)	10,438,731						10,438,731	Include FF&E
* Unit Construction/Rehab							0	
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit	1,618,003						1,618,003	0.0%
CG General Conditions							0	13.4%
Sub-total Construction Costs	12,056,735	0	0	0	0	0	12,056,735	0.0%
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	2,411,347	0	0	0	0	0	2,411,347	20.0%
Sub-total Construction Contingencies	2,411,347	0	0	0	0	0	2,411,347	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>14,468,082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,468,082</b>	

SOFT COSTS								
<b>Architecture &amp; Design</b>								
Architect design fees	129,000						129,000	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)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
Sub-total Architect Contract	374,500	0	0	0	0	0	374,500	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>374,500</b>	
<b>Engineering &amp; Environmental Studies</b>								
Survey	5,000						5,000	
Geotechnical studies	10,000						10,000	
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000						10,000	
NEPA / 106 Review	10,000						10,000	
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)
<b>Total Engineering &amp; Environmental Studies</b>	<b>49,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,492</b>	
<b>Financing Costs</b>								
<b>Construction Financing Costs</b>								
Construction Loan Origination Fee	15,000						15,000	
Construction Loan Interest	14,500						14,500	Assume 7.5% interest
Title & Recording							0	
CDLAC & CDIAAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence	30,000						30,000	
Sub-total Const. Financing Costs	59,500	0	0	0	0	0	59,500	
<b>Permanent Financing Costs</b>								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording	50,000						50,000	
Sub-total Perm. Financing Costs	50,000	0	0	0	0	0	50,000	
<b>Total Financing Costs</b>	<b>109,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109,500</b>	
<b>Legal Costs</b>								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
<b>Total Legal Costs</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	
<b>Other Development Costs</b>								
Appraisal	10,000						10,000	
Market Study	0						0	
Insurance	250,000						250,000	
Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
Marketing / Rent-up	35,000						35,000	
Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PG&E / Utility Fees	50,000						50,000	
TCAC App / Alloc / Monitor Fees	0						0	
Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
<b>Total Other Development Costs</b>	<b>793,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>793,980</b>	
<b>Soft Cost Contingency</b>								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>1,498,719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,498,719</b>	10.0%

RESERVES								
* Operating Reserves							0	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
Capitalized Operating Reserve	291,424						291,424	To cover operating deficit during acq/rehab period before lease up
Other (specify)							0	
Other (specify)							0	
<b>TOTAL RESERVES</b>	<b>291,424</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>291,424</b>	

DEVELOPER COSTS								
Developer Fee - Cash-out Paid at Milestones	105,000						105,000	



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	
<b>TOTAL DEVELOPER COSTS</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,000</b>	

<b>TOTAL DEVELOPMENT COST</b>	<b>30,125,225</b>	<b>60,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,385,225</b>	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount:	11,398,135
City Subsidy/Unit	470,707

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

<b>Small Sites</b>							<b>223%</b>
Combined Loan to Value Ratio:							
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	100%
Small Sites Maximum Developer Fee	720,000						

# Exhibit B: Acquisition and Rehabilitation Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

<b>Application Date:</b>	6/22/2022	<b>Project Name:</b>	629 Post
<b>Total # Units:</b>	64	<b>Project Address:</b>	629 Post Street
<b>First Year of Operations</b> (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2025	<b>Project Sponsor:</b>	Swords to Plowshares Veterans Rights Organization
<b>Small Sites Project</b>			#N/A

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	142,746	
<b>Gross Potential Income</b>	<b>252,762</b>	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>EFFECTIVE GROSS INCOME</b>	<b>236,360</b>	<b>PUPA: 3,693</b>

OPERATING EXPENSES		
<b>Management</b>		
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
<b>Sub-total Management Expenses</b>	<b>0</b>	<b>PUPA: 0</b>
<b>Salaries/Benefits</b>		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
<b>Sub-total Salaries/Benefits</b>	<b>32,520</b>	<b>PUPA: 508</b>
<b>Administration</b>		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
<b>Sub-total Administration Expenses</b>	<b>6,000</b>	<b>PUPA: 94</b>
<b>Utilities</b>		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
<b>Sub-total Utilities</b>	<b>60,000</b>	<b>PUPA: 938</b>
<b>Taxes and Licenses</b>		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
<b>Sub-total Taxes and Licenses</b>	<b>80,240</b>	<b>PUPA: 1,254</b>
<b>Insurance</b>		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
<b>Sub-total Insurance</b>	<b>57,600</b>	<b>PUPA: 900</b>
<b>Maintenance &amp; Repair</b>		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>0</b>	<b>PUPA: 0</b>
<b>Supportive Services</b>	<b>0</b>	
<b>Commercial Expenses</b>	<b>0</b>	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>TOTAL OPERATING EXPENSES</b>	<b>236,360</b>	<b>PUPA: 3,693</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>0</b>	<b>PUPA:</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>	<b>236,360</b>	<b>PUPA: 3,693</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>	<b>0</b>	<b>PUPA:</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS</b> ("hard debt"/amortized loans)		
Hard Debt - First Lender	#N/A	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	#N/A	Below Market
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	
Hard Debt - Fourth Lender	0	
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>TOTAL HARD DEBT SERVICE</b>	<b>#N/A</b>	<b>PUPA: #N/A</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>	<b>#N/A</b>	
<b>USES OF CASH FLOW BELOW</b> (This row also shows DSCR.)	<b>#N/A</b>	
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		#N/A
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>0</b>	<b>PUPA: 0</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	<b>#N/A</b>	
<b>Residual Receipts Calculation</b>		
Does Project have a MOHCD Residual Receipt Obligation?	No	Project has MOHCD ground lease?
Will Project Defer Developer Fee?	No	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	100%	#N/A
% of Residual Receipts available for distribution to soft debt lenders	0%	
<b>Soft Debt Lenders with Residual Receipts Obligations</b>	(Select lender name/program from drop down)	<b>Total Principal Amt</b>
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$30,125,225
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	
		<b>Distrib. of Soft Debt Loans</b>
		100.00%
		0.00%

<b>Application Date:</b>	<b>6/22/2022</b>	<b>Project Name:</b>	<b>629 Post</b>
<b>Total # Units:</b>	<b>64</b>	<b>Project Address:</b>	<b>629 Post Street</b>
<b>First Year of Operations</b> (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	<b>2025</b>	<b>Project Sponsor:</b>	<b>Swords to Plowshares Veterans Rights Organization</b>

<b>Small Sites Project</b>			<b>#N/A</b>
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		
MOHCD Residual Receipts Amount Due	#N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	#N/A	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		
<b>DEBT SERVICE</b>		
<b>#N/A #N/A</b>		

<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		
HCD Residual Receipts Amount Due	#N/A	
Lender 4 Residual Receipts Due	#N/A	
Lender 5 Residual Receipts Due	#N/A	
Total Non-MOHCD Residual Receipts Debt Service	#N/A	

<b>REMAINDER (Should be zero unless there are distributions below)</b>		
Owner Distributions/Incentive Management Fee	#N/A	#N/A
Other Distributions/Uses	0	
<b>Final Balance (should be zero)</b>	<b>#N/A</b>	<b>#N/A</b>

Exhibit C: Acquisition and Rehabilitation 20 Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow

629 Post

Total # Units: 64

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,438	94,747	97,115	99,543	102,032	104,583
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	142,746	148,678													
Gross Potential Income			252,762	261,445	115,586	118,475	121,437	124,473	127,585	130,774	134,044	137,395	140,830	144,351	147,959	151,658	155,450
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		(9,000)	(9,225)	(9,456)	(9,692)	(9,934)	(10,183)	(10,437)	(10,698)	(10,966)	(11,240)	(11,521)	(11,809)	(12,104)	(12,407)	(12,717)
EFFECTIVE GROSS INCOME			236,360	244,633	98,354	100,812	103,333	105,916	108,564	111,278	114,060	116,912	119,834	122,830	125,901	129,048	132,275
OPERATING EXPENSES																	
Management																	
Management Fee	3.5%	1st Year to be set according to HUD schedule	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries/Benefits																	
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		21,000	21,735	22,496	23,283	24,098	24,941	25,814	26,718	27,653	28,621	29,623	30,659	31,732	32,843	33,993
Health Insurance and Other Benefits	3.5%		11,520	11,923	12,341	12,772	13,219	13,682	14,161	14,657	15,170	15,701	16,250	16,819	17,408	18,017	18,647
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			32,520	33,658	34,836	36,056	37,317	38,624	39,975	41,375	42,823	44,321	45,873	47,478	49,140	50,860	52,640
Administration																	
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Audit Expense	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Utilities																	
Electricity	3.5%		22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Water	3.5%		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Gas	3.5%		7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140
Sewer	3.5%		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Sub-total Utilities			60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Taxes and Licenses																	
Real Estate Taxes	3.5%		80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses			80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884
Insurance																	
Property and Liability Insurance	3.5%		57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Maintenance & Repair																	
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			3,693														
Reserves/Ground Lease Base Rent/Bond Fees																	
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595
PUPA (w/ Reserves/GL Base Rent/ Bond Fees)			3,693														
NET OPERATING INCOME (INCOME minus OP EXPENSES)			0	0	(154,841)	(161,244)	(167,896)	(174,805)	(181,983)	(189,438)	(197,181)	(205,223)	(213,575)	(222,248)	(231,255)	(240,608)	(250,320)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																	
Hard Debt - First Lender		Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

2 of 4

## 629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet;	52,139	53,442	54,778	56,148	57,551
Residential Parking	2.5%	Commercial to Residential allocation: 100%	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet;	-	-	-	-	-
		Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-
<b>Gross Potential Income</b>			<b>159,336</b>	<b>163,319</b>	<b>167,402</b>	<b>171,587</b>	<b>175,877</b>
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(10,720)	(10,968)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not	-	-	-	-	-
Vacancy Loss - Commercial	n/a	appropriate	(13,035)	(13,361)	(13,695)	(14,037)	(14,388)
<b>EFFECTIVE GROSS INCOME</b>			<b>135,582</b>	<b>138,971</b>	<b>142,445</b>	<b>146,007</b>	<b>149,657</b>
<b>OPERATING EXPENSES</b>							
<b>Management</b>							
Management Fee	3.5%	1st Year to be set according to HUD	-	-	-	-	-
Asset Management Fee	3.5%	schedule.	-	-	-	-	-
<b>Sub-total Management Expenses</b>		per MOHCD policy	-	-	-	-	-
<b>Salaries/Benefits</b>							
Office Salaries	3.5%		-	-	-	-	-
Manager's Salary	3.5%		35,182	36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,300	19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>			<b>54,482</b>	<b>56,389</b>	<b>58,363</b>	<b>60,406</b>	<b>62,520</b>
<b>Administration</b>							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		5,026	5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,026	5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
<b>Sub-total Administration Expenses</b>			<b>10,052</b>	<b>10,404</b>	<b>10,768</b>	<b>11,145</b>	<b>11,535</b>
<b>Utilities</b>							
Electricity	3.5%		37,695	39,015	40,380	41,794	43,256
Water	3.5%		25,130	26,010	26,920	27,862	28,838
Gas	3.5%		12,565	13,005	13,460	13,931	14,419
Sewer	3.5%		25,130	26,010	26,920	27,862	28,838
<b>Sub-total Utilities</b>			<b>100,521</b>	<b>104,039</b>	<b>107,681</b>	<b>111,449</b>	<b>115,350</b>
<b>Taxes and Licenses</b>							
Real Estate Taxes	3.5%		134,430	139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>			<b>134,430</b>	<b>139,135</b>	<b>144,005</b>	<b>149,045</b>	<b>154,262</b>
<b>Insurance</b>							
Property and Liability Insurance	3.5%		96,500	99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
<b>Sub-total Insurance</b>			<b>96,500</b>	<b>99,878</b>	<b>103,373</b>	<b>106,991</b>	<b>110,736</b>
<b>Maintenance &amp; Repair</b>							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>			-	-	-	-	-
<b>Supportive Services</b>	3.5%		-	-	-	-	-
<b>Commercial Expenses</b>		from 'Commercial Op. Budget Worksheet;	-	-	-	-	-
		Commercial to Residential allocation: 100%	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>			<b>395,985</b>	<b>409,845</b>	<b>424,190</b>	<b>439,036</b>	<b>454,402</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>							
PUPA (w/o Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget Worksheet;	-	-	-	-	-
		Commercial to Residential allocation: 100%	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>			-	-	-	-	-
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>			<b>395,985</b>	<b>409,845</b>	<b>424,190</b>	<b>439,036</b>	<b>454,402</b>
PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>			<b>(260,404)</b>	<b>(270,874)</b>	<b>(281,744)</b>	<b>(293,030)</b>	<b>(304,746)</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A

Small Sites Project

		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
		Total	Total	Total	Total	Total
INCOME	% annual increase					
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	#N/A	#N/A	#N/A	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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		-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No					
Will Project Defer Developer Fee?	No					
Residual Receipts split for all years. - Lender/Owner	0% / 100%	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans					
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
			#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)			#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee			#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses			#N/A	#N/A	#N/A	#N/A
Final Balance (should be zero)			#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance			#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits			-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)			#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)						
Replacement Reserve Deposits (Non-Operating Account)						
Replacement Reserve Withdrawals (Ideally tied to CNA)			17,879	32,715	12,317	12,440
Replacement Reserve Interest						
RR Running Balance			#N/A	#N/A	#N/A	#N/A
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit				
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	#N/A	#N/A	#N/A	#N/A
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						
Other Required Reserve 2 Running Balance			-	-	-	-



# Exhibit D: Permanent Conversion Proposed Total Development Budget (Sources and Uses)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64  
 Project Name: 629 Post # Bedrooms:   
 Project Address: 625-633 Post Street St # Beds: 30  
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project

SOURCES	18,589,583	7,763,532	4,283,328	701,140	-	400,000	Total Sources	Comments
		PASS Market Rate	PASS Below Market	PASS Deferred		Deferred Developer Fee	31,737,583	(20,000)
USES	Name of Sources: MOHCD/OCII 26,353,115							

Perm loan amount is more than bridge loan(s) by: 26353114.64

ACQUISITION	17,637,225	7,763,532	4,283,328	701,140			30,385,225	
Acquisition cost or value								
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
<b>TOTAL ACQUISITION</b>	<b>17,637,225</b>	<b>7,763,532</b>	<b>4,283,328</b>	<b>701,140</b>	<b>0</b>	<b>0</b>	<b>30,385,225</b>	

## CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab							0	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	0	0	0	0	0	0	0	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	0						0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Construction line item costs as a % of hard costs

## SOFT COSTS

### Architecture & Design

Architect design fees							0	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	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	0	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### Engineering & Environmental Studies

Survey							0	
Geotechnical studies							0	
Phase I & II Reports							0	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### Financing Costs

<b>Construction Financing Costs</b>								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
<b>Permanent Financing Costs</b>								
Permanent Loan Origination Fee	159,350						159,350	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	159,350	0	0	0	0	0	159,350	
<b>Total Financing Costs</b>	<b>159,350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>159,350</b>	

### Legal Costs

Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
<b>Total Legal Costs</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	

### Other Development Costs

Appraisal							0	
Market Study	0						0	
* Insurance							0	
* Property Taxes							0	
* Accounting / Audit							0	added to align with S2P proforma
* Organizational Costs							0	
* Entitlement / Permit Fees							0	
* Marketing / Rent-up							0	added to align with S2P proforma
* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
* PGE / Utility Fees							0	
* TCAC App / Alloc / Monitor Fees							0	
* Financial Consultant fees							0	added to align with S2P proforma
* Construction Management fees / Owner's Rep							0	added to align with S2P proforma
* Security during Construction							0	
* Relocation							0	added to align with S2P proforma
* PASS Monitoring & Servicing Fees	5,000						5,000	
* 3% Simple Interest	0						0	
Other (specify)							0	
<b>Total Other Development Costs</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	

Total Soft Cost Contingency as % of Total Soft Costs 10.0%

### Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935	0	0	0	0	0	19,935	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>219,285</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219,285</b>	

## RESERVES

* Operating Reserves	365,532						365,532	25%
Replacement Reserves	147,540						147,540	includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
<b>TOTAL RESERVES</b>	<b>513,073</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>513,073</b>	

## DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
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)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
<b>TOTAL DEVELOPER COSTS</b>	<b>220,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>400,000</b>	<b>620,000</b>	

<b>TOTAL DEVELOPMENT COST</b>	<b>18,589,583</b>	<b>7,763,532</b>	<b>4,283,328</b>	<b>701,140</b>	<b>0</b>	<b>400,000</b>	<b>31,737,583</b>	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
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Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount:	365,532
City Subsidy/Unit	290,462

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

<b>Small Sites</b>								
Combined Loan to Value Ratio:								<b>104%</b>
% of Acquisition Cost by Source	58%	26%	14%	2%	0%			100%
Small Sites Maximum Developer Fee	720,000							

# Exhibit E: Permanent Conversion Proposed Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

<b>Application Date:</b>	6/22/2022	<b>Project Name:</b>	629 Post
<b>Total # Units:</b>	64	<b>Project Address:</b>	625-633 Post Street St
<b>First Year of Operations</b> (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2025	<b>Project Sponsor:</b>	Swords to Plowshares Veterans Rights Organization
<b>Small Sites Project</b>			
<b>INCOME</b>	<b>Total</b>	<b>Comments</b>	
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet	
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576	Links from 'Existing Proj - Rent Info' Worksheet	
Commercial Space	36,012	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet	
Supportive Services Income	0		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	6,448	Links from 'Utilities & Other Income' Worksheet	
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Withdrawal from Capitalized Reserve (deposit to operating account)			
<b>Gross Potential Income</b>	<b>1,713,052</b>		
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)	Vacancy loss is 10% of Tenant Assistance Payments.	
Vacancy Loss - Commercial	(7,202)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>EFFECTIVE GROSS INCOME</b>	<b>1,538,790</b>	<b>PUPA: 24,044</b>	
<b>OPERATING EXPENSES</b>			
<b>Management</b>			
Management Fee	78,120	1st Year to be set according to HUD schedule.	
Asset Management Fee	78,120	(Need to verify AM fees for projects with Operating Subsidies )	
<b>Sub-total Management Expenses</b>	<b>156,240</b>	<b>PUPA: 2,441</b>	
<b>Salaries/Benefits</b>			
Office Salaries	125,000		
Manager's Salary	70,000		
Health Insurance and Other Benefits	62,400		
Other Salaries/Benefits	0		
Administrative Rent-Free Unit			
<b>Sub-total Salaries/Benefits</b>	<b>257,400</b>	<b>PUPA: 4,022</b>	
<b>Administration</b>			
Advertising and Marketing			
Office Expenses			
Office Rent			
Legal Expense - Property	10,000		
Audit Expense	10,000		
Bookkeeping/Accounting Services			
Bad Debts			
Miscellaneous			
<b>Sub-total Administration Expenses</b>	<b>20,000</b>	<b>PUPA: 313</b>	
<b>Utilities</b>			
Electricity	60,000	Based upon existing Fairfax program plus 22 units and adding elevator	
Water	40,000		
Gas	20,000		
Sewer	40,000		
<b>Sub-total Utilities</b>	<b>160,000</b>	<b>PUPA: 2,500</b>	
<b>Taxes and Licenses</b>			
Real Estate Taxes	40,120	Assumes 25% of building is not tax exempt (STP to provide update on commercial space)	
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits	10,000	Special assessment potential	
<b>Sub-total Taxes and Licenses</b>	<b>50,120</b>	<b>PUPA: 783</b>	
<b>Insurance</b>			
Property and Liability Insurance	150,000	(Need Insurance Estimate)	
Fidelity Bond Insurance			
Worker's Compensation			
Director's & Officers' Liability Insurance			
<b>Sub-total Insurance</b>	<b>150,000</b>	<b>PUPA: 2,344</b>	
<b>Maintenance &amp; Repair</b>			
Payroll			
Supplies			
Contracts	90,000	Janitorial contract	
Garbage and Trash Removal	40,000		
Security Payroll/Contract	0		
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs	0		
Miscellaneous Operating and Maintenance Expenses	0		
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>130,000</b>	<b>PUPA: 2,031</b>	
<b>Supportive Services</b>	0		
<b>Commercial Expenses</b>	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>TOTAL OPERATING EXPENSES</b>	<b>923,760</b>	<b>PUPA: 14,434</b>	
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>			
Ground Lease Base Rent	0	Provide additional comments here, if needed.	
Bond Monitoring Fee	5,000	Annual PASS monitoring fee	
Replacement Reserve Deposit	22,400	62*350	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>27,400</b>	<b>PUPA: 428</b>	
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>	<b>951,160</b>	<b>PUPA: 14,862</b>	
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>	<b>587,630</b>	<b>PUPA: 9,182</b>	
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>			
Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	128,941	PASS Below Market	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>TOTAL HARD DEBT SERVICE</b>	<b>510,970</b>	<b>PUPA: 7,984</b>	
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>	<b>76,661</b>		
<b>USES OF CASH FLOW BELOW</b> (This row also shows DSCR.)	<b>1.15</b>		
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	38,325	Def. Develop. Fee split: 50%	Provide additional comments here, if needed.
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>38,325</b>	<b>PUPA: 599</b>	
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	<b>38,336</b>		
<b>Residual Receipts Calculation</b>			
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	No
Will Project Defer Developer Fee?	Yes		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.)	38,330
% of Residual Receipts available for distribution to soft debt lenders	50%		
<b>Soft Debt Lenders with Residual Receipts Obligations</b>	(Select lender name/program from drop down)	<b>Total Principal Amt</b>	<b>Distrib. of Soft Debt Loans</b>
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post  
 Total # Units: 64 Project Address: 625-633 Post Street St  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

## Small Sites Project

HCD (soft debt loan) - Lender 3			0.00%
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	38,336	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	38,336	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

## REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS

DEBT SERVICE 0 Total Resid Receipts due not allocated, please revise F142

## NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	0	

## REMAINDER (Should be zero unless there are

distributions below)	0	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

Exhibit F: Permanent Conversion Proposed 20 Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow

629 Post

Total # Units: 64

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920
Commercial Space	2.5%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884
Residential Parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	6,448	6,609	6,774	6,944	7,117	7,295	7,478	7,665	7,856	8,053	8,254	8,460	8,672	8,889	9,111
Tenant Charges	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498
Vacancy Loss - Residential - Tenant Rents	n/a	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(159,658)	(163,649)	(167,740)	(171,934)	(176,232)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)
Vacancy Loss - Commercial	n/a	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)
EFFECTIVE GROSS INCOME		1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271
OPERATING EXPENSES																
Management																
Management Fee	3.5%	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452
Asset Management Fee	3.5%	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452
Sub-total Management Expenses		156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905
Salaries/Benefits																
Office Salaries	3.5%	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
Manager's Salary	3.5%	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Health Insurance and Other Benefits	3.5%	62,400	64,584	66,844	69,184	71,605	74,112	76,706	79,390	82,169	85,045	88,021	91,102	94,291	97,591	101,007
Other Salaries/Benefits	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits		257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652
Administration																
Advertising and Marketing	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Audit Expense	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Bookkeeping/Accounting Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Utilities																
Electricity	3.5%	60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Water	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Gas	3.5%	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Sewer	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Sub-total Utilities		160,000	165,600	171,396	177,395	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991
Taxes and Licenses																
Real Estate Taxes	3.5%	40,120	41,524	42,978	44,482	46,039	47,650	49,318	51,044	52,830	54,679	56,593	58,574	60,624	62,746	64,942
Payroll Taxes	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Sub-total Taxes and Licenses		50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129
Insurance																
Property and Liability Insurance	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804
Fidelity Bond Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804
Maintenance & Repair																
Payroll	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%	90,000	93,150	96,410	99,785	103,277	106,892	110,633	114,505	118,513	122,661	126,954	131,397	135,996	140,756	145,683
Garbage and Trash Removal	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Security Payroll/Contract	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses		130,000	134,550	139,259	144,133	149,178	154,399	159,803	165,396	171,185	177,177	183,378	189,796	196,439	203,314	210,430
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		923,760	956,092	989,555	1,024,189	1,060,036	1,097,137	1,135,537	1,175,281	1,216,416	1,258,990	1,303,055	1,348,662	1,395,865	1,444,720	1,495,285
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		14,434	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Base Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		951,160	983,492	1,016,955	1,051,589	1,087,436	1,124,537	1,162,937	1,202,681	1,243,816	1,286,390	1,330,455	1,376,062	1,423,265	1,472,120	1,522,685

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
<b>INCOME</b>	% annual increase															
	Comments (related to annual inc assumptions)															
	Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941
	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>		510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>		76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>		1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>		Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.														
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)		3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,175	62,596	64,907	67,107	69,196	71,174	73,041
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>		38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,175	62,596	64,907	67,107	69,196	71,174	73,041
Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:													
Will Project Defer Developer Fee?		Yes	2039													
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50%	2nd Residual Receipts Split Begins:													
2nd Residual Receipts Split - Lender/Owner		67% / 33%	2034													
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):		-	38,330	41,399	44,383	-	-	-	-	-	-	-	-	-	-	-
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all sold debt loans, and MOHCD residual receipts policy	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,175	62,596	64,907	67,107	69,196
Proposed MOHCD Residual Receipts Amount to Loan Repayment		-	507,031	-	44,383	-	-	-	-	-	-	-	87,997	90,178	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-	38,336	41,399	-	-	-	-	-	-	62,596	64,907	-	-	-	93,744
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HCD Residual Receipts Amount Due		0.00%	No HCD Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender 4 Residual Receipts Due		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-MOHCD Residual Receipts Debt Service</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>REMAINDER (Should be zero unless there are distributions below)</b>		-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872
Owner Distributions/Incentive Management Fee		-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872
Other Distributions/Uses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Final Balance (should be zero)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>REPLACEMENT RESERVE - RUNNING BALANCE</b>		1.5x Original Capitalized RR = \$221,311	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Starting Balance		147,540	163,040	215,509	516,456	518,075	506,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923
Replacement Reserve Deposits		22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	38,336	41,399	-	-	-	-	-	-	-	82,919	85,571	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	240,720	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (Ideally tied to CNA)		8,600	10,504	8,773	26,170	37,046	39,308	25,052	14,367	12,561	425,881	40,429	14,950	68,849	25,493	97,246
Replacement Reserve Interest		1%	1,699.40	2,237.75	5,200.28	5,388.56	5,404.75	5,196.39	5,221.83	5,354.38	5,506.32	2,355.76	3,054.74	3,159.79	2,728.89	2,723.23
<b>RR Running Balance</b>		163,040	215,509	516,456	518,075	506,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801
<b>RR Balance/Unit</b>		\$2,547	\$3,367	\$8,070	\$8,095	\$7,951	\$7,769	\$7,809	\$8,016	\$8,254	\$2,035	\$3,086	\$4,587	\$3,911	\$3,905	\$2,778
<b>OPERATING RESERVE - RUNNING BALANCE</b>		365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170
Operating Reserve Starting Balance		365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170
Operating Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Interest		1%	3,655.32	3,691.88	3,728.80	3,766.08	3,803.75	3,841.78	3,880.20	3,919.00	3,958.19	3,997.77	4,037.75	4,078.13	4,118.91	4,160.10
<b>OR Running Balance</b>		369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372
<b>OR Balance as a % of Prior Yr Op Exps + Debt Service</b>		25.5%	25.5%	25.2%	24.9%	24.6%	24.3%	24.0%	23.6%	23.3%	23.0%	22.7%	22.4%	22.0%	21.7%	21.4%
<b>OTHER REQUIRED RESERVE 1 - RUNNING BALANCE</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Required Reserve 1 Running Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER RESERVE 2 - RUNNING BALANCE</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Required Reserve 2 Running Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## 629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,312,318	2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet;	52,156	53,460	54,797	56,166	57,571
Residential Parking	2.5%	Commercial to Residential allocation: 100%	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		9,339	9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet;	-	-	-	-	-
		Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable					
<b>Gross Potential Income</b>			<b>2,481,010</b>	<b>2,543,035</b>	<b>2,606,611</b>	<b>2,671,776</b>	<b>2,738,571</b>
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not	(231,232)	(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a	appropriate	(10,431)	(10,692)	(10,959)	(11,233)	(11,514)
<b>EFFECTIVE GROSS INCOME</b>			<b>2,228,627</b>	<b>2,284,343</b>	<b>2,341,452</b>	<b>2,399,988</b>	<b>2,459,988</b>
<b>OPERATING EXPENSES</b>							
<b>Management</b>							
Management Fee	3.5%	1st Year to be set according to HUD	130,878	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	130,878	135,459	140,200	145,107	150,186
<b>Sub-total Management Expenses</b>			<b>261,757</b>	<b>270,918</b>	<b>280,400</b>	<b>290,214</b>	<b>300,372</b>
<b>Salaries/Benefits</b>							
Office Salaries	3.5%		209,419	216,748	224,334	232,186	240,313
Manager's Salary	3.5%		117,274	121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		104,542	108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>			<b>431,235</b>	<b>446,328</b>	<b>461,949</b>	<b>478,118</b>	<b>494,852</b>
<b>Administration</b>							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		16,753	17,340	17,947	18,575	19,225
Audit Expense	3.5%		16,753	17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
<b>Sub-total Administration Expenses</b>			<b>33,507</b>	<b>34,680</b>	<b>35,894</b>	<b>37,150</b>	<b>38,450</b>
<b>Utilities</b>							
Electricity	3.5%		100,521	104,039	107,681	111,449	115,350
Water	3.5%		67,014	69,359	71,787	74,300	76,900
Gas	3.5%		33,507	34,680	35,894	37,150	38,450
Sewer	3.5%		67,014	69,359	71,787	74,300	76,900
<b>Sub-total Utilities</b>			<b>268,056</b>	<b>277,438</b>	<b>287,148</b>	<b>297,198</b>	<b>307,600</b>
<b>Taxes and Licenses</b>							
Real Estate Taxes	3.5%		67,215	69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		16,753	17,340	17,947	18,575	19,225
<b>Sub-total Taxes and Licenses</b>			<b>83,968</b>	<b>86,907</b>	<b>89,949</b>	<b>93,097</b>	<b>96,356</b>
<b>Insurance</b>							
Property and Liability Insurance	3.5%		251,302	260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
<b>Sub-total Insurance</b>			<b>251,302</b>	<b>260,098</b>	<b>269,201</b>	<b>278,623</b>	<b>288,375</b>
<b>Maintenance &amp; Repair</b>							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		150,781	156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		67,014	69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>			<b>217,795</b>	<b>225,418</b>	<b>233,308</b>	<b>241,474</b>	<b>249,925</b>
<b>Supportive Services</b>	3.5%		-	-	-	-	-
<b>Commercial Expenses</b>		from 'Commercial Op. Budget Worksheet;	-	-	-	-	-
		Commercial to Residential allocation: 100%	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>			<b>1,547,620</b>	<b>1,601,787</b>	<b>1,657,849</b>	<b>1,715,874</b>	<b>1,775,930</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>							
<b>PUPA (w/o Reserves/GL Base Rent/Bond Fees)</b>							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400	22,400
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%	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>			<b>27,400</b>	<b>27,400</b>	<b>27,400</b>	<b>27,400</b>	<b>27,400</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>			<b>1,575,020</b>	<b>1,629,187</b>	<b>1,685,249</b>	<b>1,743,274</b>	<b>1,803,330</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>			<b>653,607</b>	<b>655,156</b>	<b>656,202</b>	<b>656,714</b>	<b>656,658</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	571,007

Small Sites Project

		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		128,941	128,941	128,941	128,941	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>		<b>510,970</b>	<b>510,970</b>	<b>510,970</b>	<b>510,970</b>	<b>571,007</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>		<b>142,637</b>	<b>144,186</b>	<b>145,232</b>	<b>145,744</b>	<b>85,651</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>						
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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)						
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>		<b>142,637</b>	<b>144,186</b>	<b>145,232</b>	<b>145,744</b>	<b>85,651</b>
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:				
Will Project Defer Developer Fee?	Yes	2039				
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:				
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034				
Max Deferred Developer Fee Amt		(Use for data entry above. Do not link.):				
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>						
MOHCD Residual Receipts Amount Due						
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	95,091	96,124	96,821	97,162
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
			-	-	-	-
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-	-
Lender 4 Residual Receipts Due	0.00%		-	-	-	-
Lender 5 Residual Receipts Due	0.00%		-	-	-	-
<b>Total Non-MOHCD Residual Receipts Debt Service</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REMAINDER (Should be zero unless there are distributions below)</b>		<b>47,546</b>	<b>48,062</b>	<b>48,411</b>	<b>48,581</b>	<b>28,550</b>
Owner Distributions/Incentive Management Fee		47,546	48,062	48,411	48,581	28,550
Other Distributions/Uses		-	-	-	-	-
<b>Final Balance (should be zero)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REPLACEMENT RESERVE - RUNNING BALANCE</b>						
Replacement Reserve Starting Balance		177,801	279,005	271,704	284,728	297,760
Replacement Reserve Deposits		22,400	22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		93,744	-	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)						
Replacement Reserve Deposits (Non-Operating Account)						223,784
Replacement Reserve Withdrawals (Ideally tied to CNA)		17,879	32,715	12,317	12,440	12,564
Replacement Reserve Interest	1%	2,939.44	3,014.05	2,941.04	3,071.28	3,201.60
<b>RR Running Balance</b>		<b>279,005</b>	<b>271,704</b>	<b>284,728</b>	<b>297,760</b>	<b>534,581</b>
		RR Balance/Unit	\$4,359	\$4,245	\$4,449	\$4,652
						\$8,353
<b>OPERATING RESERVE - RUNNING BALANCE</b>						
Operating Reserve Starting Balance		424,372	428,616	432,902	437,231	441,603
Operating Reserve Deposits		-	-	-	-	-
Operating Reserve Withdrawals						
Operating Reserve Interest	1%	4,243.72	4,286.16	4,329.02	4,372.31	4,416.03
<b>OR Running Balance</b>		<b>428,616</b>	<b>432,902</b>	<b>437,231</b>	<b>441,603</b>	<b>446,019</b>
		OR Balance as a % of Prior Yr Op Exps + Debt Service	21.1%	20.8%	20.4%	20.1%
						19.8%
<b>OTHER REQUIRED RESERVE 1 - RUNNING BALANCE</b>						
Other Reserve 1 Starting Balance		-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
<b>Other Required Reserve 1 Running Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER RESERVE 2 - RUNNING BALANCE</b>						
Other Reserve 2 Starting Balance		-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
<b>Other Required Reserve 2 Running Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

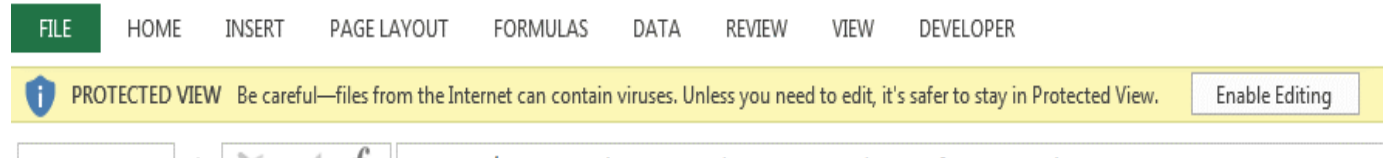


# Exhibit G: Acquisition and Rehabilitation Proforma

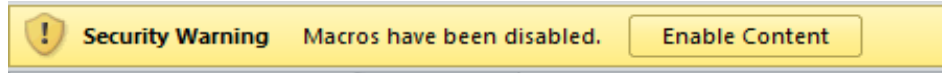
## MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
5/27/2022	2.68

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This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



*This workbook contains worksheets colored **red** (Instructions), **blue** (data entry), and **green** (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.*

### DATA ENTRY WORKSHEETS

#### Worksheet: 1.GeneralProjectInfo

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, *it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets*. This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. *If applicable, be sure to select the local funding program* (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Superveniorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:  
<https://sfplanningis.org/PIM/>

#### Worksheet: 2.Utilities&OtherIncome

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

#### Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll

*Fill out only one worksheet, not both.* For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

#### Worksheets: 4a.PredevS&U/4b.PermanentS&U

Complete either "4a.PredevS&U" or "4b.PermanentS&U" depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

#### Worksheet: 4c.Commercial Sources and Uses

*If the project does not have a commercial component, skip this worksheet.* Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development srouces, in the yellow highlighted cells.

#### Worksheet: 5.CommOp.Budget

*If the project does not have a commercial component, skip this worksheet.* If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

#### Worksheet: 6.1stYrOpBudget

Enter a full year of budget data, regardless of the projected start month. Data flows automatically from this worksheet into the "20Yr-Details" worksheet. Note that some data will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

#### Worksheet: 7a.20YrDetails

Column F can be used to provide the rate of annual increase for bduget line items. Default rates have are autopopulated.  
Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. *Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*  
Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20.  
Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

#### Worksheet: 8.Developer Fee Calculation

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

#### Small Sites Program ONLY - Worksheet: CNA

The CNA worksheet is split into two main categories, "Common Area" and "Units." Input improvements in clearly delineated subcategories, e.g. Electrical, Structural, Plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "Item" column to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the "Report Section #" column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

#### PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi

Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Montoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1.GeneralProjectInfo, 4bPermS&U, and 6.1stYrOpBudget as necessary.

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

### OUTPUT WORKSHEETS

#### Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

#### LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

#### PASS Projects ONLY - Worksheets: 9b.MR\_Amort/9c.BMR\_Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

### OTHER NOTES

**Protection:** All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

**Printing:** The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

## GENERAL PROJECT INFORMATION

Application Date	6/22/2022
1st Yr of Operations	2025
1st Month of Operations (1-12)	3

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- ☐ New Construction  
☒ Existing Development

**Complete 'Existing Proj -  
Rent Roll' Sheet**

Financing is requested for:

- ☐ Acquisition/Predevelopment/Construction  
☒ Permanent/Gap

Local Funding Programs:

- ☒ Small Sites Program ☐ PASS Program  
☐ LOSP Program

## PROPOSED DEVELOPMENT

Project Name		Project Street #		Project Street Name	Project Street Suffix (St/Ave/etc.)	Project Zip Code		
629 Post		629		Post Street		94109		
Project Neighborhood		Supervisorial District		Real Estate District		Building Type	Gross SF	# Floors
Tenderloin		3				Midrise (40-85', or 4-6 stories)	18,056	6
Total Units	# of Affordable Units	Occupancy Type		Supportive Housing?	Transitional Housing?		If Transitional, # Beds	
64	62	SRO/MRO Mix		Yes	Yes		30	
# Comm Units	Comm SF	Project Sponsor (parent entit(ies), not LP)			Ownership Type		Property Owner	
2	897	Swords to Plowshares Veterans Rights Organization			Non Profit Corporation		Swords to Plowshares Veterans Rights Orgar	
Property Owner Contact Name		Property Owner Contact Title		Property Owner Contact Email		Property Owner Contact Phone		
Steve Culbertson		Deputy Director		Deputy Director of San Francisco Programs an		415-509-7470		

## PROPOSED UNIT DISTRIBUTION

## TARGET POPULATION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.

Narrative: Please provide summary of target population proposed to be served.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO	44	71%
Studio	18	29%
1 BR		0%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	62	100%

Total Units does not match Total Units in row 17.

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	62
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.

## PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	MOHCD SSP	30,385,225	0.00%	N/A	24 month term	Soft		N/A	
2									
3									
4									
5									
6									
7									
8									
9									
10									

Total Funding: \$30,385,225

Enter Repymt Terms!

Does the project have/will have HCD financing?	No	Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, I134-I138 for detailed breakdown.)		Does the project have/will have Federal Funding?	No
--	----	--	--	--	----

## PROPOSED RENTAL SUBSIDIES

## RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	
Project-Based-Section 8	
Project-Based-Section 8 (Mod Rehab SRO)	
HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	20
VASH	16
HOME TBA	
Other: HCHV from VA	21

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?

No

Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)

No

Residual Receipts split for all years.

% of Residual Receipts available for distribution to all soft debt lenders:

0%

% of Residual Receipts available for distribution to Owner:

100%

Does/Will the project have a MOHCD/OCII ground lease?

No

Does/Will the project have a non-MOHCD/OCII ground lease?

No

If yes, enter Lessor name:

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---

## UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project

Application Date: 6/22/2022

## UTILITY ALLOWANCE

For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.

If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".

Utility Allowance Year: 2022	Who Pays? Type (select from drop down menu)	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*	Owner	0	0	0	0	0	0	0
Cooking*	Owner	0	0	0	0	0	0	0
Other Electric*	Owner	0	0	0	0	0	0	0
Water Heating*	Owner	0	0	0	0	0	0	0
Other: (please describe)								
<b>Total Utility Allowance</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

## OTHER PROJECT INCOME

Please use the tables below to provide detailed information about other projected monthly residential and commercial income. **The information provided below will link to income line items in the 1st year Operating Budget worksheet.**

**Residential Parking**

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
<b>Annual Residential Parking Income</b>	<b>0</b>

**Miscellaneous Rent Income**

In the table below, enter each type of anticipated rent-related income not already included in the calculation of gross rental income.

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
<b>Annual Miscellaneous Rent Income</b>	<b>0</b>

**Laundry**

No. of Units Using Central Laundry	
Weekly Assumed Income Per Unit	
<b>Annual Total Laundry Income</b>	<b>0</b>

**Interest Income - Project Operations**

Interest Income Source	Amount
Monthly Interest Income	0
<b>Annual Interest Income - Project Operations</b>	<b>0</b>

**Tenant Charges**

Tenant Charges Source	Amount
Monthly Tenant Charges	0
<b>Annual Tenant Charges Income</b>	<b>0</b>

**Miscellaneous Residential Income**

In the table below, itemize other revenue proposed to be generated by the project and not already included in other income line items. Do not include misc. rent-related income below; enter those under Miscellaneous Rent Income.

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
<b>Annual Misc Residential Income</b>	<b>0</b>

**Other Commercial Income**

In the table below, enter each type of anticipated Other Monthly

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
<b>Annual Commercial income</b>	<b>0</b>



## RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post

Small Sites Project

**Skip this worksheet!**

Application Date: 6/22/2022

Current AMI/Rent Year: 2022

Utility Allowance Year: 2022

**RESTRICTED UNITS - NO RENTAL SUBSIDY**

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit <i>(select from drop down)</i>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

*Skip this worksheet!*

Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units:	0	Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units:	0	AVG Tenant Paid Rent expressed as MOHCD AMI equivalent
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## RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post

Small Sites Project

**Skip this worksheet!**

Application Date: 6/22/2022  
 Current AMI/Rent Year: 2022  
 Utility Allowance Year: 2022

**RESTRICTED UNITS - WITH RENTAL SUBSIDY**

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Gross Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

*Skip this worksheet!*  
Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
Subsidy Program: <small>(select from drop down)</small>		Studio			0			0		
		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent



RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)	Unit Size	No. of Units	Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
					Tenant Paid Rent from Restricted Subsidized Units	0
					Subtotal Monthly Tenant Paid Rent - Restricted Units	0
					Monthly Tenant Paid Rental Income - Unrestricted Units	
					Tenant Paid Rent from Unrestricted Units	0
					Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
					Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
					Annual Tenant Paid Rent - Rent Adjustments:	
					Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.	
					Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units:					(Number above will link to 1st Year Op. Budget, cell F9)	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					(Number above will link to 1st Year Op. Budget, cell F10)	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.

Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date:		629 Post						Current AMI/Rent Year:		2022		
Total Units:		Small Sites Project						Rent Roll Date:		1/0/1900		
Row Num	Unit No.	Summary of Current and Proposed Affordability Limits								Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
		Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units							
1	107	SRO	44	5	0				2	7	7	
2	108	Studio	18	0	0				0	0		
3	200	1BR	0	0	0				0	0		
4	201	2BR	0	0	0				0	0		
5	202	3BR	0	0	0				0	0		
6	203	4BR	0	0	0				0	0		
7	204	5BR	0	0	0				0	0		
8	205	Total Units	62	5	0				2	7	7	
9	206											
10	207	Calculated Unadjusted MOHCD AMI per Current Rents:				64.0%						
11	208	Calculated Unadjusted MOHCD AMI per Proposed Rents:				5.2%						

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Application Date: 6/22/2022

Current AMI/Rent Year: 2022

Utility Allowance Year: 2022

Rent Roll Date:

Total Units: 60

Complete this worksheet!

Average Household AMI: 0%

Monthly Rental Assistance: \$0

Annual Rental Assistance: \$0

Avg Household AMI for at least 66% of Households:

Avg AMI at 100% occupancy:

(Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO	178	vacant				none		\$0
2		Restricted	SRO	180	vacant				none		\$0
3		Restricted	SRO	219	vacant				none		\$0
4		Restricted	SRO	174	vacant				none		\$0
5		Restricted	SRO	175	vacant				none		\$0
6		Restricted	SRO	219	vacant				none		\$0
7		Restricted	SRO	143	vacant				none		\$0
8		Restricted	SRO	138	vacant				none		\$0
9		Restricted	SRO	222	vacant				none		\$0
10		Restricted	SRO	176	vacant				none		\$0
11		Restricted	SRO	181	vacant				none		\$0
12		Restricted	SRO	229	vacant				none		\$0
13		Restricted	SRO	140	vacant				none		\$0
14		Restricted	SRO	146	vacant				none		\$0
15		Restricted	SRO	219	vacant				none		\$0
16		Restricted	SRO	174	vacant				none		\$0
17		Restricted	SRO	175	vacant				none		\$0
18		Restricted	SRO	219	vacant				none		\$0
19		Restricted	SRO	143	vacant				none		\$0
20		Restricted	Studio	138	vacant		1	0%	none		\$0
21		Restricted	Studio	222	vacant				none		\$0
22		Restricted	Studio	176	vacant				none		\$0
23		Restricted	Studio	181	vacant				none		\$0
24		Restricted	Studio	229	vacant				none		\$0
25		Restricted	Studio	140	vacant				none		\$0
26		Restricted	Studio	146	vacant				none		\$0
27		Restricted	Studio	219	vacant				none		\$0
28		Restricted	Studio	174	vacant				none		\$0
29		Restricted	Studio	175	vacant		1	0%	none		\$0
30		Restricted	Studio	219	vacant				none		\$0
31		Restricted	Studio	143	vacant				none		\$0
32		Restricted	Studio	138	vacant				none		\$0
33		Restricted	Studio	222	vacant				none		\$0
34		Restricted	Studio	176	vacant				none		\$0
35		Restricted	Studio	181	vacant				none		\$0
36		Restricted	Studio	229	vacant				none		\$0
37		Restricted	Studio	140	vacant				none		\$0
38		Restricted	SRO	146	vacant				none		\$0
39		Restricted	SRO	219	vacant				none		\$0
40		Restricted	SRO	174	vacant				none		\$0
41		Restricted	SRO	175	vacant				none		\$0
42		Restricted	SRO	219	vacant				none		\$0
43		Restricted	SRO	143	vacant				none		\$0
44		Restricted	SRO	138	vacant				none		\$0
45		Restricted	SRO	222	vacant				none		\$0
46		Restricted	SRO	176	vacant				none		\$0
47		Restricted	SRO	181	vacant				none		\$0
48		Restricted	SRO	229	vacant				none		\$0
49		Restricted	SRO	140	vacant				none		\$0
50		Restricted	SRO	146	vacant				none		\$0
51		Restricted	SRO	219	vacant		1	0%	none		\$0
52		Restricted	SRO	174	vacant				none		\$0
53		Restricted	SRO	175	vacant		1	0%	none		\$0
54		Restricted	SRO	219	vacant				none		\$0
55		Restricted	SRO	143	vacant				none		\$0
56		Restricted	SRO	138	vacant				none		\$0
57		Restricted	SRO	222	vacant				none		\$0
58		Unrestricted	SRO	176	vacant				none		\$0
59		Unrestricted	SRO	181	vacant		1	0%	none		\$0
60		Unrestricted	SRO	229	vacant				none		\$0
61		Unrestricted	SRO	140	vacant				none		\$0
62		Unrestricted	SRO	146	vacant				none		\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0

629 Post

Application Date:

Current AMI/Rent Year:

Utility Allowance Year:

Rent Roll Date:

Total Units:

Avg Pre-Acq Rent by AMI: 64.0%  
Avg 100% Occupied Rent by AMI: 5.2%

Small Sites Project

Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022  
Rent Roll Date: 1/0/1900  
Total Units: 60

Monthly Proposed Tenant Rent: \$6,168 \$6,322 \$6,480 \$6,642 \$6,808  
Annual Proposed Tenant Rent: \$74,016 \$75,866 \$77,763 \$79,707 \$81,700

( Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on	Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Tenant Paid Rent and Affordability Restrictions										
									Proposed Rent Type (Select from below)	Other Tenant Rent Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on 100% AMI)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)
1									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
2									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
3									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
4									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
5									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
6									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
7									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
8									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
9									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
10									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
11									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
12									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
13									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
14									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
15									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
16									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
17									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
18									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
19									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
20		\$641	26.4%			<= 80%			Current Tenant Rent		\$641	0.0%	26.4%		\$641	\$657	\$673	\$690	\$708
21									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
22									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
23									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
24									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
25									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
26									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
27									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
28									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
29		\$737	30.4%			<= 80%			Current Tenant Rent		\$737	0.0%	30.4%		\$737	\$755	\$774	\$794	\$814
30									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
31									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
32									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
33									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
34									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
35									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
36									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
37									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
38									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
39									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
40									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
41									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
42									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
43									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
44									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
45									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
46									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
47									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
48									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
49									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
50									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
51		\$2,203	121.1%			<= 80%			Current Tenant Rent		\$2,203	0.0%	121.1%		\$2,203	\$2,258	\$2,315	\$2,372	\$2,432
52									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
53		\$737	40.5%			<= 80%			Current Tenant Rent		\$737	0.0%	40.5%		\$737	\$755	\$774	\$794	\$814
54									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
55									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
56				Unrestricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
57				Unrestricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
58				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
59		\$1,850	101.7%	Restricted	80%	<= 80%			Current Tenant Rent		\$1,850	0.0%	101.7%		\$1,850	\$1,896	\$1,944	\$1,992	\$2,042
60				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
61				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
62				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
63																			
64																			
65																			
66																			
67																			
68																			
69																			
70																			
71																			
72																			



ACQUISITION	-	30185224.82
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Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
<b>TOTAL ACQUISITION</b>	<b>13,762,000</b>	<b>60,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,022,000</b>	

[illegible]

## Architecture & Design

Architect design fees	129,000						129,000	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)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
<i>Sub-total Architect Contract</i>	<i>374,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>374,500</i>	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>374,500</b>	

Survey	5,000					5,000	
Geotechnical studies	10,000					10,000	
Phase I & II Reports	3,000					3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000					10,000	
NEPA / 106 Review	10,000					10,000	
CNA/PNA (rehab only)	5,000					5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492					6,492	Hazmat Survey, SCA Environmental (8/19/2022)
<b>Total Engineering &amp; Environmental Studies</b>	<b>49,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,492</b>	

<b>Construction Financing Costs</b>							
Construction Loan Origination Fee	15,000					15,000	
Construction Loan Interest	14,500					14,500	Assume 7.5% interest
Title & Recording						0	
CDLAC & CDIAC fees						0	
Bond Issuer Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs (specify): Due Diligence	30,000					30,000	
Sub-total Const. Financing Costs	59,500	0	0	0	0	59,500	
<b>Permanent Financing Costs</b>							
Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording	50,000					50,000	
Sub-total Perm. Financing Costs	50,000	0	0	0	0	50,000	
Total Financing Costs	109,500	0	0	0	0	109,500	

Borrower Legal fees	20,000							20,000	
Land Use / CEQA Attorney fees								0	
Tax Credit Counsel								0	
Bond Counsel								0	
Construction Lender Counsel								0	
Permanent Lender Counsel	15,000							15,000	
Other Legal (specify)								0	
Total Legal Costs	35,000	0	0	0	0	0	0	35,000	

Appraisal	10,000						10,000	
Market Study	0						0	
Insurance	250,000						250,000	
Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
Marketing / Rent-up	35,000						35,000	
Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on:
PGE / Utility Fees	50,000						50,000	<a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
TCAC App / Alloc / Monitor Fees	0						0	
Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
Total Other Development Costs	793,980	0	0	0	0	0	793,980	

0.0%  
0.0%  
0.0%  
20.0%

[illegible]

<b>Soft Cost Contingency</b>								Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>1,498,719</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,498,719</b>	<b>10.0%</b>

RESERVES

* Operating Reserves							0	
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Capitalized Operating Reserve	291,424						291,424	To cover operating defecit during acq/rehab period before lease up
* Other (specify)							0	
* Other (specify)							0	
<b>TOTAL RESERVES</b>	<b>291,424</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>291,424</b>	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	105,000						105,000	
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	
<b>TOTAL DEVELOPER COSTS</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,000</b>	

<b>TOTAL DEVELOPMENT COST</b>	<b>30,125,225</b>	<b>60,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,385,225</b>	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount:	11,398,135
City Subsidy/Unit	470,707

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Small Sites

Combined Loan to Value Ratio:							<b>223%</b>
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	100%
Small Sites Maximum Developer Fee	720,000						

Application Date: 6/22/2022  
Date of CNA: 8/19/2022

## REPLACEMENT RESERVE STUDY

Sponsor: Swords to Plowshares Veterans Rights Organization EUL= Average Estimated Useful Life  
Project Name: 629 Post RUL= Remaining Useful Life

**10-Year Inflated Total: \$ 609,782**

	Required Expenditures from Reserves	\$ 8,350,985	\$ 8,600	\$ 10,400	\$ 8,600	\$ 25,400	\$ 11,600	\$ 13,400	\$ 23,600	\$ 37,400	\$ 35,600	\$ 389,400	\$ 36,600	\$ 13,400	\$ 61,100	\$ 22,400	\$ 84,600	\$ 15,400	\$ 27,900	\$ 10,400	\$ 10,400	\$ 10,400	\$ 856,600
64 Residential Units 2/ Commercial Units	Inflated Expenditures from Reserves	% annual increase 1.0%	\$ 8,600	\$ 10,504	\$ 8,773	\$ 26,170	\$ 12,071	\$ 14,084	\$ 25,052	\$ 40,098	\$ 38,550	\$ 425,881	\$ 40,429	\$ 14,950	\$ 68,849	\$ 25,493	\$ 97,246	\$ 17,879	\$ 32,715	\$ 12,317	\$ 12,440	\$ 12,564	\$ 944,663

[illegible]

Application Date: 6/22/2022  
Date of CNA: 8/19/2022

## REPLACEMENT RESERVE STUDY

Sponsor: Swords to Plowshares Veterans Rights Organization EUL= Average Estimated Useful Life  
Project Name: 629 Post RUL= Remaining Useful Life

**10-Year Inflated Total: \$ 609,782**

64 Residential Units 2/ Commercial Units

### Required Expenditures from Reserves

	\$ 8,350,985
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### Inflated Expenditures from Reserves

% annual increase	1.0%
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[illegible]



Application Date:

6/22/2022

# Commercial Spaces:

Project Name:

629 Post

Project Address:

629 Post Street

Project Sponsor:

Swords to Plowshares Veterans Rights Organization

Don't forget to fill in D138:D140!

COMMERCIAL SPACE

Commercial Use - Description	Space 1	Space 2	Space 3	Space 4	Space 5		%age Total Building Costs in Commercial Budget
Gross SF						-	Total Commercial SF

SOURCES

Name of Sources:						Total Sources	Comments
	-	-	-	-	-	-	

USES

ACQUISITION

Acquisition cost or value						0	
Legal / Closing costs / Broker's Fee						0	
Holding Costs						0	
Transfer Tax						0	
TOTAL ACQUISITION	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0	
Commercial Warm Shell Construction						0	See MOHCD Commercial Underwriting Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsight Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
GC General Conditions						0	
Sub-total Construction Costs	0	0	0	0	0	0	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)						0	
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency						0	
Sub-total Construction Contingencies	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	

SOFT COSTS

Architecture & Design

Architect design fees						0	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables						0	
Additional Services						0	
Sub-total Architect Contract	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey						0	
Geotechnical studies						0	
Phase I & II Reports						0	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review						0	
CNA/PNA (rehab only)						0	
Other environmental consultants						0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee						0	
Construction Loan Interest						0	
Title & Recording						0	
CDLAC & CDIAC fees						0	
Bond Issuer Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs (specify)						0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	

Permanent Financing Costs

Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording						0	
Commercial Loan Origination Fee						0	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	
Total Financing Costs	0	0	0	0	0	0	

Legal Costs

Borrower Legal fees						0	
Land Use / CEQA Attorney fees						0	
Tax Credit Counsel						0	
Bond Counsel						0	
Construction Lender Counsel						0	
Permanent Lender Counsel						0	
Other Legal (specify)						0	
Total Legal Costs	0	0	0	0	0	0	

Other Development Costs

Appraisal						0	
Market Study						0	
Insurance						0	
Property Taxes						0	
Accounting / Audit						0	
Organizational Costs						0	
Entitlement / Permit Fees						0	
Marketing / Lease-up						0	
Furnishings						0	
PGE / Utility Fees						0	
TCAC App / Alloc / Monitor Fees						0	
Financial Consultant fees						0	
Construction Management fees / Owner's Rep						0	
Security during Construction						0	
Relocation						0	
Other (specify)						0	
Other (specify)						0	
Other (specify)						0	
Total Other Development Costs	0	0	0	0	0	0	Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	0	0	0	0	0	0	

RESERVES

Operating Reserves						0	
Replacement Reserves						0	
Tenant Improvements Reserves						0	
Commercial Lease-Up Reserves						0	
Other (specify)						0	
TOTAL RESERVES	0	0	0	0	0	0	

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0	
Other (specify)						0	
Other (specify)						0	
TOTAL DEVELOPER COSTS	0	0	0	0	0	0	

TOTAL DEVELOPMENT COST

Development Cost/SF by Source	0	0	0	0	0	0	
Development Cost/Unit as % of TDC by Source							

Acquisition Cost/SF by Source

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Construction Cost (inc Const Contingency)/SF By Source

--	--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF

						0.00	
--	--	--	--	--	--	------	--

Commercial Loan Amount:

Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.





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

6/22/2022  
64  
2025

Project Name:  
Project Address:  
Project Sponsor:

629 Post  
629 Post Street  
Swords to Plowshares Veterans Rights Organization

#N/A

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES

Management

Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0

Salaries/Benefits

Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508

Administration

Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94

Utilities

Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938

Taxes and Licenses

Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254

Insurance

Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900

Maintenance & Repair

Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0

Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES236,360PUPA: 3,693

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
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	0	PUPA:

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)236,360PUPA: 3,693

NET OPERATING INCOME (INCOME minus OP EXPENSES)0PUPA:

Min DSCR:1.1  
Mortgage Rate:  
Term (Years):40  
Supportable 1st Mortgage Pmt:0  
Supportable 1st Mortgage Amt:#VALUE!  
Proposed 1st Mortgage Amt:\$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	#N/A	Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	#N/A	Below Market	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	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	#N/A	PUPA: #N/A	

CASH FLOW (NOI minus DEBT SERVICE)

#N/A

USES OF CASH FLOW BELOW (This row also shows DSCR.)

#N/A

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		#N/A	Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD0PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

#N/A

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?NoProject has MOHCD ground lease?No

Application Date:

6/22/2022

Total # Units:

64

First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):

2025

Small Sites Project

Will Project Defer Developer Fee?

No

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr

100%

% of Residual Receipts available for distribution to soft debt lenders

0%

Project Name:

629 Post

Project Address:

629 Post Street

Project Sponsor:

Swords to Plowshares Veterans Rights Organization

#N/A

#N/A

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. rects	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
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	#N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lea	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserv	#N/A	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

#N/A #N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	#N/A	
Lender 4 Residual Receipts Due	#N/A	
Lender 5 Residual Receipts Due	#N/A	
Total Non-MOHCD Residual Receipts Debt Service	#N/A	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	#N/A	#N/A
Other Distributions/Uses	0	
Final Balance (should be zero)	#N/A	#N/A

629 Post

Total # Units: 64

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME																		
Residential - Tenant Rents	2.5%		74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	142,746	148,678														
Gross Potential Income			252,762	261,445	115,586	118,475	121,437	124,473	127,585	130,774	134,044	137,395	140,830	144,351	147,959	151,658	155,450	159,336
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		(9,000)	(9,225)	(9,456)	(9,692)	(9,934)	(10,183)	(10,437)	(10,698)	(10,966)	(11,240)	(11,521)	(11,809)	(12,104)	(12,407)	(12,717)	(13,035)
EFFECTIVE GROSS INCOME			236,360	244,633	98,354	100,812	103,333	105,916	108,564	111,278	114,060	116,912	119,834	122,830	125,901	129,048	132,275	135,582
OPERATING EXPENSES																		
Management																		
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries/Benefits																		
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		21,000	21,735	22,496	23,283	24,098	24,941	25,814	26,718	27,653	28,621	29,623	30,659	31,732	32,843	33,993	35,182
Health Insurance and Other Benefits	3.5%		11,520	11,923	12,341	12,772	13,219	13,682	14,161	14,657	15,170	15,701	16,250	16,819	17,408	18,017	18,647	19,300
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			32,520	33,658	34,836	36,056	37,317	38,624	39,975	41,375	42,823	44,321	45,873	47,478	49,140	50,860	52,640	54,482
Administration																		
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856	5,026
Audit Expense	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856	5,026
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712	10,052
Utilities																		
Electricity	3.5%		22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421	37,695
Water	3.5%		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280	25,130
Gas	3.5%		7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140	12,565
Sewer	3.5%		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280	25,130
Sub-total Utilities			60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122	100,521
Taxes and Licenses																		
Real Estate Taxes	3.5%		80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884	134,430
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses			80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884	134,430
Insurance																		
Property and Liability Insurance	3.5%		57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237	96,500
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237	96,500
Maintenance & Repair																		
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595	395,985
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			3,693															
Reserves/Ground Lease Base Rent/Bond Fees																		
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.



Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME	% annual increase	Comments (related to annual inc assumptions)	236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595	395,985
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			3,693															
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)			0	0	(154,841)	(161,244)	(167,896)	(174,805)	(181,983)	(189,438)	(197,181)	(205,223)	(213,575)	(222,248)	(231,255)	(240,608)	(250,320)	(260,404)
NET OPERATING INCOME (INCOME minus OP EXPENSES)																		

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																		

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-															
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-															
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-															
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)			-								20,000	20,000						

TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No																	
Will Project Defer Developer Fee?	No																	
Residual Receipts split for all years. - Lender/Owner	0% / 100%																	#N/A

MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans		#N/A	#N/A	#N/A													#N/A
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment			507,031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																		
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses		-																
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

REPLACEMENT RESERVE - RUNNING BALANCE

Replacement Reserve Starting Balance		609,782	601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)																	
Replacement Reserve Deposits (Non-Operating Account)																	
Replacement Reserve Withdrawals (ideally tied to CNA)		8,600	10,504	8,773	26,170	12,071	14,084	25,052	40,098	38,550	425,881	40,429	14,950	68,849	25,493	97,246	17,879
Replacement Reserve Interest																	
RR Running Balance		601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	RR Balance/Unit	\$9,393															

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		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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																		
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

629 Post

Total # Units: 64

Small Sites Project

Small Sites Project			Year 17	Year 18	Year 19	Year 20		
			2041	2042	2043	2044		
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total		
INCOME								
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326		
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-		
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,442	54,778	56,148	57,551		
Residential Parking	2.5%		-	-	-	-		
Miscellaneous Rent Income	2.5%		-	-	-	-		
Supportive Services Income	2.5%		-	-	-	-		
Interest Income - Project Operations	2.5%		-	-	-	-		
Laundry and Vending	2.5%		-	-	-	-		
Tenant Charges	2.5%		-	-	-	-		
Miscellaneous Residential Income	2.5%		-	-	-	-		
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-		
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable						
Gross Potential Income			163,319	167,402	171,587	175,877		
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,988)	(11,262)	(11,544)	(11,833)		
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-		
Vacancy Loss - Commercial	n/a		(13,361)	(13,695)	(14,037)	(14,388)		
EFFECTIVE GROSS INCOME			138,971	142,445	146,007	149,657		
OPERATING EXPENSES								
Management								
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-		
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-		
Sub-total Management Expenses			-	-	-	-		
Salaries/Benefits								
Office Salaries	3.5%		-	-	-	-		
Manager's Salary	3.5%		36,414	37,688	39,007	40,373		
Health Insurance and Other Benefits	3.5%		19,976	20,675	21,398	22,147		
Other Salaries/Benefits	3.5%		-	-	-	-		
Administrative Rent-Free Unit	3.5%		-	-	-	-		
Sub-total Salaries/Benefits			56,389	58,363	60,406	62,520		
Administration								
Advertising and Marketing	3.5%		-	-	-	-		
Office Expenses	3.5%		-	-	-	-		
Office Rent	3.5%		-	-	-	-		
Legal Expense - Property	3.5%		5,202	5,384	5,572	5,768		
Audit Expense	3.5%		5,202	5,384	5,572	5,768		
Bookkeeping/Accounting Services	3.5%		-	-	-	-		
Bad Debts	3.5%		-	-	-	-		
Miscellaneous	3.5%		-	-	-	-		
Sub-total Administration Expenses			10,404	10,768	11,145	11,535		
Utilities								
Electricity	3.5%		39,015	40,380	41,794	43,256		
Water	3.5%		26,010	26,920	27,862	28,838		
Gas	3.5%		13,005	13,460	13,931	14,419		
Sewer	3.5%		26,010	26,920	27,862	28,838		
Sub-total Utilities			104,039	107,681	111,449	115,350		
Taxes and Licenses								
Real Estate Taxes	3.5%		139,135	144,005	149,045	154,262		
Payroll Taxes	3.5%		-	-	-	-		
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-		
Sub-total Taxes and Licenses			139,135	144,005	149,045	154,262		
Insurance								
Property and Liability Insurance	3.5%		99,878	103,373	106,991	110,736		
Fidelity Bond Insurance	3.5%		-	-	-	-		
Worker's Compensation	3.5%		-	-	-	-		
Director's & Officers' Liability Insurance	3.5%		-	-	-	-		
Sub-total Insurance			99,878	103,373	106,991	110,736		
Maintenance & Repair								
Payroll	3.5%		-	-	-	-		
Supplies	3.5%		-	-	-	-		
Contracts	3.5%		-	-	-	-		
Garbage and Trash Removal	3.5%		-	-	-	-		
Security Payroll/Contract	3.5%		-	-	-	-		
HVAC Repairs and Maintenance	3.5%		-	-	-	-		
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-		
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-		
Sub-total Maintenance & Repair Expenses			-	-	-	-		
Supportive Services			3.5%		-	-	-	-
Commercial Expenses				from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			409,845	424,190	439,036	454,402		
PUPA (w/o Reserves/GL Base Rent/Bond Fees)								
Reserves/Ground Lease Base Rent/Bond Fees								
Ground Lease Base Rent			-	-	-	-		
Bond Monitoring Fee			-	-	-	-		
Replacement Reserve Deposit			-	-	-	-		
Operating Reserve Deposit			-	-	-	-		
Other Required Reserve 1 Deposit			-	-	-	-		
Other Required Reserve 2 Deposit			-	-	-	-		
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-		

Small Sites Project

		Year 17	Year 18	Year 19	Year 20
		2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		409,845	424,190	439,036	454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)					
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(270,874)	(281,744)	(293,030)	(304,746)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A
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		#N/A	#N/A	#N/A	#N/A

CASH FLOW (NOI minus DEBT SERVICE)

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	#N/A	#N/A	#N/A	#N/A
---	-------	------	------	------	------

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Does Project have a MOHCD Residual Receipt Obligation?	No		#N/A	#N/A	#N/A	#N/A
Will Project Defer Developer Fee?	No					
Residual Receipts split for all years. - Lender/Owner	0% / 100%		#N/A	#N/A	#N/A	#N/A

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans					
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment				#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve				#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
HCD Residual Receipts Amount Due		0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due		0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due		0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service				#N/A	#N/A	#N/A	#N/A

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses		#N/A	#N/A	#N/A	#N/A
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A

REPLACEMENT RESERVE - RUNNING BALANCE

Replacement Reserve Starting Balance	1.5x Original Capitalized RR = \$914,672	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)					
Replacement Reserve Deposits (Non-Operating Account)					
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest					
RR Running Balance	RR Balance/Unit	#N/A	#N/A	#N/A	#N/A

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	-	-	-	-

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					
Other Required Reserve 2 Running Balance		-	-	-	-





629 Post

Small Sites Project  
Total # Units: 64

INCOME	% annual increase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
		Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
		Developer Fee Remaining Balance		-	-	-	-	-	-	-	-	(20,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)

629 Post

	Small Site	
Total # Units:	64	
		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	-
Commercial Space	2.5%	57,551
Other Income		-
Gross Potential Income		175,877
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-
Vacancy Loss - Commercial	n/a	(14,388)
EFFECTIVE GROSS INCOME		149,657
OPERATING EXPENSES		
Management	3.5%	-
Salaries/Benefits	3.5%	62,520
Administration	3.5%	11,535
Utilities	3.5%	115,350
Taxes and Licenses	3.5%	154,262
Insurance	3.5%	110,736
Maintenance & Repair	3.5%	-
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		454,402
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		0
Replacement Reserve Deposit		0
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		0
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		#N/A
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		-
TOTAL HARD DEBT SERVICE		#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No	
Will Project Defer Developer Fee?	No	
Residual Receipts split for all years. - Lender/Owner	3% / 100%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	
MOHCD Residual Receipts Amount Due	100.00%	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment		#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		#N/A
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0.00%	#N/A
Lender 4 Residual Receipts Due	0.00%	#N/A
Lender 5 Residual Receipts Due	0.00%	#N/A
Total Non-MOHCD Residual Receipts Debt Service		#N/A
REMAINDER (Should be zero unless there are distributions below)		#N/A
Owner Distributions/Incentive Management Fee		#N/A
Other Distributions/Uses		-
Final Balance (should be zero)		#N/A
RR Running Balance		#N/A
OR Running Balance		-
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		(40,000)
Deferred Developer Fee Earned in Year		-

629 Post

Small Site	
Total # Units:	64
Year 20	
2044	
% annual increase	Total
Developer Fee Remaining Balance	(40,000)

INCOME

TOAL DEVELOPER FEE BREAKDOWN				
RESIDENTIAL DEVELOPER FEE		Fee Percentage	Amount	Comments
Project Management Fee available during predevelopment and construction:				
Project Management Fee available at risk (the "At Risk Fee"):				
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:				\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.
General Partner Equity				Minimum \$500K. +\$500k encouraged.
Deferred Developer Fee				Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE		0%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE				
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET			\$0	

DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE				
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee		Fee Percentage	Amount Paid at Milestone	Comments
Project Management Fee: Acquisition/Predev		15%	\$0	Gray areas show the totals in the MOHCD Developer Fee Policy
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)		35%		Gray areas show the totals in the MOHCD Developer Fee Policy
	Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
	Proj Mgt Fee portion 2 of 3:Predevelopment - Submission of HCD funding application	10%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
	Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
Project Management Fee: At Construction Closing		20%	\$0	These amounts are shown for possible disbursement of the overall project developer fee.
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction		20%	\$0	Same as above.
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.		10%	\$0	Same as above.
TOTAL PROJECT MANAGEMENT FEE		100%	\$0	
At Risk Fee: 95% Leased Up and Draft Cost Certification		20%	\$0	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)		50%	\$0	
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)		30%	\$0	
TOTAL AT-RISK FEE		100%	\$0	
Milestones for Disbursement Payable for Commercial Developer Fee		Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping		25%	\$0	
Executed LOI with commercial tenant		25%	\$0	
Executed lease with commercial tenant		25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider		25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE		100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
TOTAL CASH-OUT DEVELOPER FEE			\$0	

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
	Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		
	General Partner Equity	\$0	
	Deferred Developer Fee	\$0	
		\$0	
			SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
	Credit Rate	4.00%	
	Pay-In	N/A	
	QCT/DDA	100%	
	Tax Credit Equity	#VALUE!	
	Tax Credit Delivery Years	10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
	10 Year Surplus Cash (no developer fee)	\$40,000	
	Developer fee Generated through Year 11	\$40,000	
	Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$26,400
	Deferred Developer Fee - Surplus Cash Flow Split	50%	\$20,000
	Loss of Residual Recelpts to MOHCD		\$6,400
		\$6,396	NET PRESENT VALUE OF CASH FLOW LOSS
	Additional Equity generated after paying for additional developer fee and loss of cash flow	#VALUE!	

DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?	#VALUE!
---	---------



Exhibit: H: Permanent Conversion Proforma

MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod

5/27/20222.68

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.

FILEHOMEINSERTPAGE LAYOUTFORMULASDATAVIEWVIEWDEVELOPER

PROTECTED VIEW

Be careful—files from the Internet can contain viruses. Unless you need to edit, it's safer to stay in Protected View.

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This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.

Security Warning

Macros have been disabled.

Enable Content

*This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.*

DATA ENTRY WORKSHEETS

**Worksheet: 1.GeneralProjectInfo**

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, *it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets*. This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. *If applicable, be sure to select the local funding program* (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood

Supervisory District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:

https://sfplanningis.org/PIM/

**Worksheet: 2.Utilities&OtherIncome**

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

**Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll**

*Fill out only one worksheet, not both.* For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix". For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

**Worksheets: 4a.PredevS&U/4b.PermanentS&U**

Complete either "4a.PredevS&U" or "4b.PermanentS&U" depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

**Worksheet: 4c.Commercial Sources and Uses**

*If the project does not have a commercial component, skip this worksheet.* Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development srouces, in the yellow highlighted cells.

**Worksheet: 5.CommOp.Budget**

*If the project does not have a commercial component, skip this worksheet.* If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

**Worksheet: 6.1stYrOpBudget**

Enter a full year of budget data, regardless of the projected start month. Data flows automatically from this worksheet into the "20Yr-Details" worksheet. Note that some data will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

**Worksheet: 7a.20YrDetails**

Column F can be used to provide the rate of annual increase for bduget line items. Default rates have are autopopulated. Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. *Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.* Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20. Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

**Worksheet: 8.Developer Fee Calculation**

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

**Small Sites Program ONLY - Worksheet: CNA**

The CNA worksheet is split into two main categories, "Common Area" and "Units." Input improvements in clearly delineated subcategories, e.g. Electrical, Structural, Plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "Item" column to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the "Report Section #" column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

**PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi**

Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Montoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1.GeneralProjectInfo, 4bPermS&U, and 6.1stYrOpBudget as necessary.

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

**Worksheet: 20YrSummary**

Summarizes the worksheet "7.20YrDetails".

**LOSP Projects ONLY - Worksheet: ExhibitsA1&A2**

LOSP Funding and Disbursement schedules.

**PASS Projects ONLY - Worksheets: 9b.MR\_Amort/9c.BMR\_Amort**

PASS Market Rate Note and Below Market Rate Note amortization schedules.

OTHER NOTES

**Protection:** All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

**Printing:** The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

## GENERAL PROJECT INFORMATION

Application Date	6/22/2022
1st Yr of Operations	2025
1st Month of Operations (1-12)	12

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- ☐ New Construction  
☒ Existing Development

**Complete 'Existing Proj -  
Rent Roll' Sheet**

Financing is requested for:

- ☐ Acquisition/Predevelopment/Construction  
☒ Permanent/Gap

Local Funding Programs:

- ☒ Small Sites Program  
☐ LOSP Program

## PROPOSED DEVELOPMENT

Project Name		Project Street #		Project Street Name		Project Street Suffix (St/Ave/etc.)		Project Zip Code		
629 Post		625-633		Post Street		St		94109		
Project Neighborhood		Supervisorial District		Real Estate District		Building Type		Gross SF		# Floors
Tenderloin		3				Midrise (40-85', or 4-6 stories)		18,056		6
Total Units		# of Affordable Units		Occupancy Type		Supportive Housing?		Transitional Housing?		If Transitional, # Beds
64		62		SRO/MRO Mix		Yes		Yes		30
# Comm Units		Comm SF		Project Sponsor (parent entit(ies), not LP)			Ownership Type		Property Owner	
2				Swords to Plowshares Veterans Rights Organization			Non Profit Corporation		Swords to Plowshares Veterans Rights Organ	
Property Owner Contact Name		Property Owner Contact Title			Property Owner Contact Email			Property Owner Contact Phone		
Steve Culbertson		Deputy Director			Deputy Director of San Francisco Programs an			415-509-7470		

## PROPOSED UNIT DISTRIBUTION

## TARGET POPULATION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.

Narrative: Please provide summary of target population proposed to be served.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units	Families		Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.
SRO	42	68%	Persons with HIV/AIDS		
Studio	20	32%	Homeless Persons		
1 BR		0%	Mentally or Physically Disabled		
2 BR		0%	Developmentally Disabled		
3 BR		0%	Seniors		
4 BR		0%	Persons with Substance Abuse		
5 BR		0%	Domestic Violence Survivors		
		0%	Veterans	62	
<b>Total Units</b>	<b>62</b>	<b>100%</b>	Formerly Incarcerated		
			Transition-Aged Youth ("TAY")		

Total Units does not match Total Units in row 17.

## PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	PASS Market Rate	7,763,532	3.87%	2/1/2026	1/1/2066	Hard	Periodic	382,029	
2	PASS Below Market	4,283,328	0.96%	2/1/2026	1/1/2066	Hard	Periodic	128,941	
3	PASS Deferred	701,140	0.96%	2/1/2026	1/1/2066	Hard	Periodic	0	1,028,243.02
4	MOHCD SSP	18,589,583	3.00%	2/1/2027	1/1/2066	Soft	Residual receipts	N/A	
5	Deferred Developer Fee	420,000	0.00%	N/A	N/A	Soft	Deferred	N/A	
6									
7									
8									
9									
10									

Total Funding: \$31,757,583

Does the project have/will have HCD financing?	No	Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, I134-I138 for detailed breakdown.)		Does the project have/will have Federal Funding?	No
--	----	--	--	--	----

## PROPOSED RENTAL SUBSIDIES

## RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Enter # of units proposed to be supported by each rental subsidy type.	Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
LOSP		
Project-Based-Section 8	Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	Yes
Project-Based-Section 8 (Mod Rehab SRO)	1st Residual Receipts Split	
HAP Contract With (Select if any PB-Sec8 Units):	% of Residual Receipts available for distribution to all soft debt lenders:	50%
Section 8-Voucher	% of Residual Receipts available for distribution to Deferred Developer Fee:	50%
HOPWA	2nd Residual Receipts Split	
PRAC - 202	% of Residual Receipts available for distribution to all soft debt lenders:	67%
PRAC - 811	% of Residual Receipts available for distribution to Owner:	33%
S+C		
VASH		
HOME TBA	Total Developer Fee	725,000
Other: HCHV from VA	Amount of Deferred Developer Fee - Data entry is required for subsequent worksheets.	420,000
	Does/Will the project have a MOHCD/OCII ground lease?	No
	Does/Will the project have a non-MOHCD/OCII ground lease?	No
	If yes, enter Lessor name:	

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---



## UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project

Application Date: 6/22/2022

## UTILITY ALLOWANCE

For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.

If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".

Utility Allowance Year: 2022	Who Pays? Type (select from drop down menu)	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*	Owner	0	0	0	0	0	0	0
Cooking*	Owner	0	0	0	0	0	0	0
Other Electric*	Owner	0	0	0	0	0	0	0
Water Heating*	Owner	0	0	0	0	0	0	0
Other: (please describe)								
<b>Total Utility Allowance</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

## OTHER PROJECT INCOME

Please use the tables below to provide detailed information about other projected monthly residential and commercial income. **The information provided below will link to income line items in the 1st year Operating Budget worksheet.**

**Residential Parking**

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
<b>Annual Residential Parking Income</b>	<b>0</b>

**Miscellaneous Rent Income**

In the table below, enter each type of anticipated rent-related income not already included in the calculation of gross rental income.

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
<b>Annual Miscellaneous Rent Income</b>	<b>0</b>

**Laundry**

No. of Units Using Central Laundry	62
Weekly Assumed Income Per Unit	2.00
<b>Annual Total Laundry Income</b>	<b>6,448</b>

**Interest Income - Project Operations**

Interest Income Source	Amount
Monthly Interest Income	0
<b>Annual Interest Income - Project Operations</b>	<b>0</b>

**Tenant Charges**

Tenant Charges Source	Amount
Monthly Tenant Charges	0
<b>Annual Tenant Charges Income</b>	<b>0</b>

**Miscellaneous Residential Income**

In the table below, itemize other revenue proposed to be generated by the project and not already included in other income line items. Do not include misc. rent-related income below; enter those under Miscellaneous Rent Income.

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
<b>Annual Misc Residential Income</b>	<b>0</b>

**Other Commercial Income**

In the table below, enter each type of anticipated Other Monthly

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
<b>Annual Commercial income</b>	<b>0</b>

## RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post

Small Sites Project

**Skip this worksheet!**

Application Date: 6/22/2022

Current AMI/Rent Year: 2022

Utility Allowance Year: 2022

**RESTRICTED UNITS - NO RENTAL SUBSIDY**

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

*Skip this worksheet!*

Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units:	0	Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units:	0	AVG Tenant Paid Rent expressed as MOHCD AMI equivalent
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## RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post

Small Sites Project

**Skip this worksheet!**

Application Date: 6/22/2022  
 Current AMI/Rent Year: 2022  
 Utility Allowance Year: 2022

**RESTRICTED UNITS - WITH RENTAL SUBSIDY**

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Gross Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

*Skip this worksheet!*  
Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
Subsidy Program: <small>(select from drop down)</small>		Studio			0			0		
		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI  
equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post  
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)	Unit Size	No. of Units	Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
					Tenant Paid Rent from Restricted Subsidized Units	0
					Subtotal Monthly Tenant Paid Rent - Restricted Units	0
					Monthly Tenant Paid Rental Income - Unrestricted Units	
					Tenant Paid Rent from Unrestricted Units	0
					Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
					Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
					Annual Tenant Paid Rent - Rent Adjustments:	
					Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.	
					Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units:					(Number above will link to 1st Year Op. Budget, cell F9)	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					(Number above will link to 1st Year Op. Budget, cell F10)	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES		
Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.		
Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date:		629 Post				Current AMI/Rent Year:		2022	
Total Units:		Small Sites Project				Rent Roll Date:		1/0/1900	
Row Num	Unit No.	Summary of Current and Proposed Affordability Limits							
		Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%	
1		SRO	42	5	0	2	7	7	
2		Studio	20	0	0	0	0	0	
3		1BR	0	0	0	0	0	0	
4		2BR	0	0	0	0	0	0	
5		3BR	0	0	0	0	0	0	
6		4BR	0	0	0	0	0	0	
7		5BR	0	0	0	0	0	0	
8		Total Units	62	5	0	2	7	7	
9									
10		Calculated Unadjusted MOHCD AMI per Current Rents:		67.8%					
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:		48.4%					



RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Application Date: 6/22/2022

Current AMI/Rent Year: 2022

Utility Allowance Year: 2022

Rent Roll Date:

Total Units: 0

Complete this worksheet!

Average Household AMI:

Avg Household AMI for at least 66% of Households:

Avg AMI at 100% occupancy:

Small Sites Project

Monthly Rental Assistance: \$133,048

Annual Rental Assistance: \$1,596,576

(Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO						Other	\$2,800	\$0
2		Restricted	SRO						Other	\$2,800	\$0
3		Restricted	SRO						Other	\$2,800	\$0
4		Restricted	SRO						Other	\$2,800	\$0
5		Restricted	SRO						Other	\$2,800	\$0
6		Restricted	SRO						Other	\$2,800	\$0
7		Restricted	SRO						Other	\$2,800	\$0
8		Restricted	SRO						Other	\$2,800	\$0
9		Restricted	SRO						Other	\$2,800	\$0
10		Restricted	SRO						Other	\$2,800	\$0
11		Restricted	SRO						Other	\$2,800	\$0
12		Restricted	SRO						Other	\$2,800	\$0
13		Restricted	SRO						Other	\$2,800	\$0
14		Restricted	SRO						Other	\$2,800	\$0
15		Restricted	SRO						Other	\$2,800	\$0
16		Restricted	SRO						Other	\$2,800	\$0
17		Restricted	SRO						Other	\$2,800	\$0
18		Restricted	SRO						Other	\$2,800	\$0
19		Restricted	SRO						Other	\$2,800	\$0
20		Restricted	Studio						Other	\$2,800	\$0
21		Restricted	Studio						Other	\$2,800	\$0
22		Restricted	Studio						VASH	\$2,658	\$0
23		Restricted	Studio						VASH	\$2,658	\$0
24		Restricted	Studio						VASH	\$2,658	\$0
25		Restricted	Studio						VASH	\$2,658	\$0
26		Restricted	Studio						VASH	\$2,658	\$0
27		Restricted	Studio						VASH	\$2,658	\$0
28		Restricted	Studio						VASH	\$2,658	\$0
29		Restricted	Studio						VASH	\$2,658	\$0
30		Restricted	Studio						VASH	\$2,658	\$0
31		Restricted	Studio						VASH	\$2,658	\$0
32		Restricted	Studio						VASH	\$2,658	\$0
33		Restricted	Studio						VASH	\$2,658	\$0
34		Restricted	Studio						VASH	\$2,658	\$0
35		Restricted	Studio						VASH	\$2,658	\$0
36		Restricted	Studio						VASH	\$2,658	\$0
37		Restricted	Studio						VASH	\$2,658	\$0
38		Restricted	SRO						S+C	\$1,586	\$0
39		Restricted	SRO						S+C	\$1,586	\$0
40		Restricted	SRO						S+C	\$1,586	\$0
41		Restricted	SRO						S+C	\$1,586	\$0
42		Restricted	SRO						S+C	\$1,586	\$0
43		Restricted	SRO						S+C	\$1,586	\$0
44		Restricted	SRO						S+C	\$1,586	\$0
45		Restricted	SRO						S+C	\$1,586	\$0
46		Restricted	SRO						S+C	\$1,586	\$0
47		Restricted	SRO						S+C	\$1,586	\$0
48		Restricted	SRO						S+C	\$1,586	\$0
49		Restricted	SRO						S+C	\$1,586	\$0
50		Restricted	SRO						S+C	\$1,586	\$0
51		Restricted	SRO						S+C	\$1,586	\$0
52		Restricted	SRO						S+C	\$1,586	\$0
53		Restricted	SRO						S+C	\$1,586	\$0
54		Restricted	SRO						S+C	\$1,586	\$0
55		Restricted	SRO						S+C	\$1,586	\$0
56		Restricted	SRO						S+C	\$1,586	\$0
57		Restricted	SRO						S+C	\$1,586	\$0
58		Unrestricted	SRO						none	\$0	\$0
59		Unrestricted	SRO						none	\$0	\$0
60		Unrestricted	SRO						none	\$0	\$0
61		Unrestricted	SRO						none	\$0	\$0
62		Unrestricted	SRO						none	\$0	\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0



629 Post

Application Date:

Current AMI/Rent Year:

Utility Allowance Year:

Rent Roll Date:

Total Units:

Avg Pre-Acq Rent by AMI: 67.8%  
Avg 100% Occupied Rent by AMI: 48.4%

Small Sites Project  
Application Date: 6/22/2022  
Current AMI/Rent Year: 2022  
Utility Allowance Year: 2022  
Rent Roll Date: 1/0/1900  
Total Units: 0  
Monthly Proposed Tenant Rent: \$6,168 \$6,322 \$6,480 \$6,642 \$6,808  
Annual Proposed Tenant Rent: \$74,016 \$75,866 \$77,763 \$79,707 \$81,700

( Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on	Proposed Tenant Paid Rent and Affordability Restrictions															
				Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Other Tenant Rent Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on 100% AMI)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)
1																			
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47																			
48																			
49																			
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51																			
52																			
53																			
54																			
55																			
56		\$0		Unrestricted	80%				Other Tenant Rent Amount		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
57		\$0		Unrestricted	80%				Other Tenant Rent Amount		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
58		\$2,203	121.1%	Restricted	80%				Current Tenant Rent		\$2,203	0.0%	121.1%		\$2,203	\$2,258	\$2,315	\$2,372	\$2,432
59		\$737	40.5%	Restricted	80%				Current Tenant Rent		\$737	0.0%	40.5%		\$737	\$755	\$774	\$794	\$814
60		\$1,850	101.7%	Restricted	80%				Current Tenant Rent		\$1,850	0.0%	101.7%		\$1,850	\$1,896	\$1,944	\$1,992	\$2,042
61		\$641	35.2%	Restricted	80%				Current Tenant Rent		\$641	0.0%	35.2%		\$641	\$657	\$673	\$690	\$708
62		\$737	40.5%	Restricted	80%				Current Tenant Rent		\$737	0.0%	40.5%		\$737	\$755	\$774	\$794	\$814
63																			
64																			
65																			
66																			
67																			
68																			
69																			
70																			
71																			
72																			

629 Post  
Application Date:  
Current AMI/Rent Year: As-Restricted Rental Income  
Utility Allowance Year: Monthly: #N/A  
Rent Roll Date: Annual: #N/A  
Total Units:

Row Num	Unit No.	Small Sites	
		Target AMI%	Target Tenant Rent (excludes Utility Allowance)
1		80%	\$1,455
2		80%	\$1,455
3		80%	\$1,455
4		80%	\$1,455
5		80%	\$1,455
6		80%	\$1,455
7		80%	\$1,455
8		80%	\$1,455
9		80%	\$1,455
10		80%	\$1,455
11		80%	\$1,455
12		80%	\$1,455
13		80%	\$1,455
14		80%	\$1,455
15		80%	\$1,455
16		80%	\$1,455
17		80%	\$1,455
18		80%	\$1,455
19		80%	\$1,455
20		80%	\$1,940
21		80%	\$1,940
22		80%	\$1,940
23		80%	\$1,940
24		80%	\$1,940
25		80%	\$1,940
26			#N/A
27			#N/A
28			#N/A
29			#N/A
30			#N/A
31			#N/A
32			#N/A
33			#N/A
34			#N/A
35			#N/A
36			#N/A
37			#N/A
38			#N/A
39			#N/A
40			#N/A
41			#N/A
42			#N/A
43			#N/A
44			#N/A
45			#N/A
46			#N/A
47			#N/A
48			#N/A
49			#N/A
50			#N/A
51			
52			
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66			
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69			
70			
71			
72			

**USES** Is source a bridge loan? (select Yes/No)  
Bridge loans total:

## CONSTRUCTION (HARD COSTS)

Construction  
line item costs  
as a % of hard  
costs

0.0%  
13.4%  
0.0%  
0.0%  
0.0%  
0.0%  
20.0%

## Architecture & Design

See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Consultants not covered under architect contract; name consultant type and contract amount

Survey	5,000			0		5,000	
Geotechnical studies	10,000			0		10,000	
Phase I & II Reports	3,000			0		3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000			0		10,000	
NEPA / 106 Review	10,000			0		10,000	
CNA/PNA (rehab only)	5,000			0		5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492			0		6,492	Hazmat Survey, SCA Environmental (8/19/2022)
<b>Total Engineering &amp; Environmental Studies</b>	<b>49,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,492</b>	

### Construction Financing Costs

SFHAF interest and origination fee

Permanent Loan Origination Fee				159,350			159,350	
Credit Enhance. & Appl. Fee				0			0	
Title & Recording	50,000			0			50,000	
Sub-total Perm. Financing Costs	50,000	0	0	159,350	0	0	209,350	
<b>Total Financing Costs</b>	<b>109,500</b>	<b>0</b>	<b>0</b>	<b>159,350</b>	<b>0</b>	<b>0</b>	<b>268,850</b>	

Borrower Legal fees	20,000			20,000			40,000	
Land Use / CEQA Attorney fees				0			0	
Tax Credit Counsel				0			0	
Bond Counsel				0			0	
Construction Lender Counsel				0			0	
Permanent Lender Counsel	15,000			15,000			30,000	
Other Legal (specify)				0			0	
<b>Total Legal Costs</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>70,000</b>	

Total Soft  
Cost  
Contingency  
as % of Total  
Soft Costs

Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	19,935	0	0	156,182	Should be either 10% or 5% of total soft costs.	10.0%
TOTAL SOFT COSTS	1,498,719	0	0	219,285	0	0	1,718,004		

RESERVES

* Operating Reserves				365,532			365,532	
Replacement Reserves				147,540			147,540	
* Tenant Improvements Reserves				0			0	
Capitalized Operating Reserves	291,424			0			291,424	
Other (specify)				0			0	
Other (specify)				0			0	
TOTAL RESERVES	291,424	0	0	513,073	0	0	804,497	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	105,000			220,000			325,000	
Developer Fee - Cash-out At Risk				0			0	
Commercial Developer Fee				0				
Developer Fee - GP Equity (also show as source)				0				
Developer Fee - Deferred (also show as source)				0	420,000		420,000	
Development Consultant Fees				0			0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)				0			0	
TOTAL DEVELOPER COSTS	105,000	0	0	220,000	0	420,000	745,000	

TOTAL DEVELOPMENT COST	30,125,225	60,000	200,000	952,358	0	420,000	31,757,583	
Development Cost/Unit by Source	470,707	938	3,125	14,881	0	6,563	496,212	
Development Cost/Unit as % of TDC by Source	94.9%	0.2%	0.6%	3.0%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount:	11,106,711
City Subsidy/Unit	470,707

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Small Sites

Combined Loan to Value Ratio:							234%
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	100%

Small Sites Maximum Developer Fee	720,000
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Application Date:6/22/2022Project Name:629 PostProject Address:625-633 Post Street StProject Sponsor:Swords to Plowshares Veterans Rights Organization

# Units:64# Bedrooms:# Beds:30

Small Sites Project

SOURCES	Total Sources						Comments	
	18,589,583	7,763,532	4,283,328	701,140	-	400,000	31,737,583	(20,000)

<b>Name of Sources:</b>	MOHCD/OCII	PASS Market	PASS Below	PASS		Deferred
		Rate	Market	Deferred		Developer Fee
Perm loans total:	26,353,115					

USES

Perm loan amount is more than bridge loan(s) by:  
26353114.64

ACQUISITION

Acquisition cost or value	17,637,225	7,763,532	4,283,328	701,140			30,385,225	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab							0	Include FF&E	Construction line item costs as a % of hard costs
* Commercial Shell Construction							0		
* Demolition							0		
Environmental Remediation							0		
* Onsite Improvements/Landscaping							0		
* Offsite Improvements							0		
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes							0		
GC Overhead & Profit							0		
CG General Conditions							0		
Sub-total Construction Costs	0	0	0	0	0	0	0		
Design Contingency (remove at DD)							0	\$45MM+	
Bid Contingency (remove at bid)							0	\$45MM+	
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+	
Hard Cost Construction Contingency	0						0	5% new construction / 15% rehab	
Sub-total Construction Contingencies	0	0	0	0	0	0	0		
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0		

SOFT COSTS

Architecture & Design								
Architect design fees							0	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	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	0	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	0	
Engineering & Environmental Studies								
Survey							0	
Geotechnical studies							0	
Phase I & II Reports							0	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	159,350						159,350	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	159,350	0	0	0	0	0	159,350	
Total Financing Costs	159,350	0	0	0	0	0	159,350	
Legal Costs								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
* Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	
Other Development Costs								
Appraisal							0	
Market Study	0						0	
* Insurance							0	
* Property Taxes							0	
Accounting / Audit							0	added to align with S2P proforma
* Organizational Costs							0	
Entitlement / Permit Fees							0	
* Marketing / Rent-up							0	added to align with S2P proforma
Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
* Financial Consultant fees							0	added to align with S2P proforma
Construction Management fees / Owner's Rep							0	added to align with S2P proforma
Security during Construction							0	
* Relocation							0	added to align with S2P proforma
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple Interest	0						0	
Other (specify)							0	
Total Other Development Costs	5,000	0	0	0	0	0	5,000	Total Soft Cost Contingency as % of Total

<b>Soft Cost Contingency</b>								Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935	0	0	0	0	0	19,935	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>219,285</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219,285</b>	<b>10.0%</b>

RESERVES

* Operating Reserves	365,532						365,532	25%
Replacement Reserves	147,540						147,540	Includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
<b>TOTAL RESERVES</b>	<b>513,073</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>513,073</b>	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
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)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
<b>TOTAL DEVELOPER COSTS</b>	<b>220,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>400,000</b>	<b>620,000</b>	

<b>TOTAL DEVELOPMENT COST</b>	<b>18,589,583</b>	<b>7,763,532</b>	<b>4,283,328</b>	<b>701,140</b>	<b>0</b>	<b>400,000</b>	<b>31,737,583</b>	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
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Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount:	365,532
City Subsidy/Unit	290,462

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Small Sites

Combined Loan to Value Ratio:							104%
% of Acquisition Cost by Source	58%	26%	14%	2%	0%		100%
Small Sites Maximum Developer Fee	720,000						

Application Date:	6/22/2022
Date of CNA:	8/19/2022

## REPLACEMENT RESERVE STUDY

Sponsor: Swords to Plowshares Veterans Rights Organization EUL= Average Estimated Useful Life  
Project Name: 629 Post RUL= Remaining Useful Life

**10-Year Inflated Total: \$ 608,260**

64 Residential Units 2/ Commercial Units

Required Expenditures from Reserves		\$ 8,350,985	\$ 8,600	\$ 10,400	\$ 8,600	\$ 25,400	\$ 35,600	\$ 37,400	\$ 23,600	\$ 13,400	\$ 11,600	\$ 389,400	\$ 36,600	\$ 13,400	\$ 61,100	\$ 22,400	\$ 84,600	\$ 15,400	\$ 27,900	\$ 10,400	\$ 10,400	\$ 10,400	\$ 856,600
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 8,600	\$ 10,504	\$ 8,773	\$ 26,170	\$ 37,046	\$ 39,308	\$ 25,052	\$ 14,367	\$ 12,561	\$ 425,881	\$ 40,429	\$ 14,950	\$ 68,849	\$ 25,493	\$ 97,246	\$ 17,879	\$ 32,715	\$ 12,317	\$ 12,440	\$ 12,564	\$ 943,142

[illegible]



Application Date: 6/22/2022  
Date of CNA: 8/19/2022

## REPLACEMENT RESERVE STUDY

Sponsor: Swords to Plowshares Veterans Rights Organization EUL= Average Estimated Useful Life  
Project Name: 629 Post RUL= Remaining Useful Life

**10-Year Inflated Total: \$ 608,260**

64 Residential Units 2/ Commercial Units

Required Expenditures from Reserves		\$ 8,350,985	\$ 8,600	\$ 10,400	\$ 8,600	\$ 25,400	\$ 35,600	\$ 37,400	\$ 23,600	\$ 13,400	\$ 11,600	\$ 389,400	\$ 36,600	\$ 13,400	\$ 61,100	\$ 22,400	\$ 84,600	\$ 15,400	\$ 27,900	\$ 10,400	\$ 10,400	\$ 10,400	\$ 856,600
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 8,600	\$ 10,504	\$ 8,773	\$ 26,170	\$ 37,046	\$ 39,308	\$ 25,052	\$ 14,367	\$ 12,561	\$ 425,881	\$ 40,429	\$ 14,950	\$ 68,849	\$ 25,493	\$ 97,246	\$ 17,879	\$ 32,715	\$ 12,317	\$ 12,440	\$ 12,564	\$ 943,142

[illegible]

Application Date:

6/22/2022

# Commercial Spaces:

Project Name:

629 Post

Project Address:

625-633 Post Street St

Project Sponsor:

Swords to Plowshares Veterans Rights Organization

Don't forget to fill in D138:D140!

COMMERCIAL SPACE

Commercial Use - Description	Space 1	Space 2	Space 3	Space 4	Space 5		%age Total Building Costs in Commercial Budget
Gross SF						-	Total Commercial SF

SOURCES

Name of Sources:						Total Sources	Comments
	-	-	-	-	-	-	

USES

ACQUISITION

Acquisition cost or value						0	
Legal / Closing costs / Broker's Fee						0	
Holding Costs						0	
Transfer Tax						0	
TOTAL ACQUISITION	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0	
Commercial Warm Shell Construction						0	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsight Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
GC General Conditions						0	
Sub-total Construction Costs	0	0	0	0	0	0	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)						0	
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency						0	
Sub-total Construction Contingencies	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	

SOFT COSTS

Architecture & Design

Architect design fees						0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables						0	
Additional Services						0	
Sub-total Architect Contract	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey						0	Name consultants & contract amounts
Geotechnical studies						0	
Phase I & II Reports						0	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review						0	
CNA/PNA (rehab only)						0	
Other environmental consultants						0	
Total Engineering & Environmental Studies	0	0	0	0	0	0	

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee						0
Construction Loan Interest						0
Title & Recording						0
CDLAC & CDIAC fees						0
Bond Issuer Fees						0
Other Bond Cost of Issuance						0
Other Lender Costs (specify)						0
Sub-total Const. Financing Costs	0	0	0	0	0	0

Permanent Financing Costs

Permanent Loan Origination Fee						0
Credit Enhance. & Appl. Fee						0
Title & Recording						0
Commercial Loan Origination Fee						0
Sub-total Perm. Financing Costs	0	0	0	0	0	0
Total Financing Costs	0	0	0	0	0	0

Legal Costs

Borrower Legal fees						0
Land Use / CEQA Attorney fees						0
Tax Credit Counsel						0
Bond Counsel						0
Construction Lender Counsel						0
Permanent Lender Counsel						0
Other Legal (specify)						0
Total Legal Costs	0	0	0	0	0	0

Other Development Costs

Appraisal						0
Market Study						0
Insurance						0
Property Taxes						0
Accounting / Audit						0
Organizational Costs						0
Entitlement / Permit Fees						0
Marketing / Lease-up						0
Furnishings						0
PGE / Utility Fees						0
TCAC App / Alloc / Monitor Fees						0
Financial Consultant fees						0
Construction Management fees / Owner's Rep						0
Security during Construction						0
Relocation						0
Other (specify)						0
Other (specify)						0
Other (specify)						0
Total Other Development Costs	0	0	0	0	0	0

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	0	0	0	0	0	0	

RESERVES

Operating Reserves						0
Replacement Reserves						0
Tenant Improvements Reserves						0
Commercial Lease-Up Reserves						0
Other (specify)						0
TOTAL RESERVES	0	0	0	0	0	0

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0
Other (specify)						0
Other (specify)						0
TOTAL DEVELOPER COSTS	0	0	0	0	0	0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source	0	0	0	0	0	0
Development Cost/Unit as % of TDC by Source						

Acquisition Cost/SF by Source

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Construction Cost (inc Const Contingency)/SF By Source

Construction Cost (inc Const Contingency)/SF					0.00	

Commercial Loan Amount:

Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.

629 Post

Small Sites F

Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

100%

Total # Units: 64

Business Year

Year 1 2025

Year 2 2026

Year 3 2027

Year 4 2028

Year 5 2029

Year 6 2030

Year 7 2031

Year 8 2032

Year 9 2033

Year 10 2034

Year 11 2035

Year 12 2036

Year 13 2037

Year 14 2038

Year 15 2039

Year 16 2040

Year 17 2041

Year 18 2042

Year 19 2043

Year 20 2044

COMMERCIAL INCOME

% annual increase

Comments

Commercial Space 1

2.5%

LA Post Cleaners, 625 Post Street

Commercial Space 2

2.5%

627 Post Street (Converted to Wheelchair Entry)

Commercial Space 3

2.5%

633 Post Street (Swords 2 Plowshares Office Space)

Commercial Space 4

2.5%

Commercial Space 5

2.5%

Other Commercial Income

2.5%

Gross Potential Income

Rent/SF/Month:

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

Vacancy Loss - Commercial

n/a

First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."

EFFECTIVE GROSS INCOME

COMMERCIAL OPERATING EXPENSES

Management

Commercial Management Fee

3.5%

Fee to be based on recommendation of current market study.

Sub-total Management Expenses

Utilities

Electricity

3.5%

Water

3.5%

Gas

3.5%

Sewer

3.5%

Sub-total Utilities

Taxes and Licenses

Real Estate Taxes

3.5%

Payroll Taxes

3.5%

Miscellaneous Taxes, Licenses and Permits

3.5%

Sub-total Taxes and Licenses

Insurance

Property and Liability Insurance

3.5%

Fidelity Bond Insurance

3.5%

Worker's Compensation

3.5%

Director's & Officers' Liability Insurance

3.5%

Sub-total Insurance

Maintenance & Repair

Payroll

3.5%

Supplies

3.5%

Contracts

3.5%

Garbage and Trash Removal

3.5%

Security Payroll/Contract

3.5%

HVAC Repairs and Maintenance

3.5%

Vehicle and Maintenance Equipment Operation and Repairs

3.5%

Miscellaneous Operating and Maintenance Expenses

3.5%

Sub-total Maintenance & Repair Expenses

Reserves/Ground Lease Base Rent/Bond Fees

Replacement Reserve Deposit

Operating Reserve Deposit

Other Required Reserve 1 Deposit

Other Required Reserve 2 Deposit

Sub-total Reserves/Ground Lease Base Rent/Bond Fees

TOTAL COMMERCIAL OPERATING EXPENSES

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender

Hard Debt - Second Lender

Hard Debt - Third Lender

Hard Debt - Fourth Lender

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE)

REPLACEMENT RESERVE - RUNNING BALANCE

Replacement Reserve Starting Balance

Replacement Reserve Deposits

Replacement Reserve Withdrawals (ideally tied to CNA)

Replacement Reserve Interest

RR Running Balance

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance

Operating Reserve Deposits

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

Other Reserve 2 Withdrawals

Other Reserve 2 Interest

Other Required Reserve 2 Running Balance



Application Date:6/22/2022

Total # Units:64

First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):2025

Project Name:629 Post

Project Address:625-633 Post Street St

Project Sponsor:Swords to Plowshares Veterans Rights Organization

Small Sites Project	Total	Comments
INCOME		
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,012	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	6,448	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	1,713,052	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)	Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(7,202)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	1,538,790	PUPA: 24,044

OPERATING EXPENSES

Management

Management Fee	78,120	1st Year to be set according to HUD schedule.
Asset Management Fee	78,120	(Need to verify AM fees for projects with Operating Subsidies )
Sub-total Management Expenses	156,240	PUPA: 2,441

Salaries/Benefits

Office Salaries	125,000	
Manager's Salary	70,000	
Health Insurance and Other Benefits	62,400	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	257,400	PUPA: 4,022

Administration

Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	10,000	
Audit Expense	10,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	20,000	PUPA: 313

Utilities

Electricity	60,000	Based upon existing Fairfax program plus 22 units and adding elevator
Water	40,000	
Gas	20,000	
Sewer	40,000	
Sub-total Utilities	160,000	PUPA: 2,500

Taxes and Licenses

Real Estate Taxes	40,120	Assumes 25% of building is not tax exempt (STP to provide update on commercial space)
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	10,000	Special assessment potential
Sub-total Taxes and Licenses	50,120	PUPA: 783

Insurance

Property and Liability Insurance	150,000	(Need Insurance Estimate)
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	150,000	PUPA: 2,344

Maintenance & Repair

Payroll		
Supplies		
Contracts	90,000	Janitorial contract
Garbage and Trash Removal	40,000	
Security Payroll/Contract	0	
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs	0	
Miscellaneous Operating and Maintenance Expenses	0	
Sub-total Maintenance & Repair Expenses	130,000	PUPA: 2,031

Supportive Services

Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES

923,760

PUPA: 14,434

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Annual PASS monitoring fee
Replacement Reserve Deposit	22,400	62*350
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
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	27,400	PUPA: 428

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

951,160

PUPA: 14,862

NET OPERATING INCOME (INCOME minus OP EXPENSES)

587,630

PUPA: 9,182

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	128,941	PASS Below Market	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	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	510,970	PUPA: 7,984	

CASH FLOW (NOI minus DEBT SERVICE)

76,661

USES OF CASH FLOW BELOW (This row also shows DSCR.)

1.15

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.	
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.	
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	38,325	Def. Develop. Fee split: 50%	Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD

38,325

PUPA: 599

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

38,336

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Yes

Project has MOHCD ground lease?

No

Application Date:

6/22/2022

Total # Units:

64

First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):

2025

Small Sites Project

Will Project Defer Developer Fee?

Yes

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr

50%

% of Residual Receipts available for distribution to soft debt lenders

50%

Project Name:

629 Post

Project Address:

625-633 Post Street St

Project Sponsor:

Swords to Plowshares Veterans Rights Organization

Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):

38,330

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. rects	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
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	38,336	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lea	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserv	38,336	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

0 Total Resid Receipts due not allocated, please revise F142

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	0	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	



## 629 Post

**Total # Units: 64**

## Small Sites Project

Small Sites Project			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920	2,312,318
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		6,448	6,609	6,774	6,944	7,117	7,295	7,478	7,665	7,856	8,053	8,254	8,460	8,672	8,889	9,111	9,339
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-															
Gross Potential Income			1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498	2,481,010
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not appropriate	(159,658)	(163,649)	(167,740)	(171,934)	(176,232)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)	(231,232)
Vacancy Loss - Commercial	n/a		(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)
EFFECTIVE GROSS INCOME			1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271	2,228,627
OPERATING EXPENSES																		
Management																		
Management Fee	3.5%	1st Year to be set according to HUD schedule.	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Asset Management Fee	3.5%	per MOHCD policy	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Sub-total Management Expenses			156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905	261,757
Salaries/Benefits																		
Office Salaries	3.5%		125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337	209,419
Manager's Salary	3.5%		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309	117,274
Health Insurance and Other Benefits	3.5%		62,400	64,584	66,844	69,184	71,605	74,112	76,706	79,390	82,169	85,045	88,021	91,102	94,291	97,591	101,007	104,542
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652	431,235
Administration																		
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Audit Expense	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Utilities																		
Electricity	3.5%		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122	100,521
Water	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Gas	3.5%		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Sewer	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Sub-total Utilities			160,000	165,600	171,396	177,395	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991	268,056
Taxes and Licenses																		
Real Estate Taxes	3.5%		40,120	41,524	42,978	44,482	46,039	47,650	49,318	51,044	52,830	54,679	56,593	58,574	60,624	62,746	64,942	67,215
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Sub-total Taxes and Licenses			50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129	83,968
Insurance																		
Property and Liability Insurance	3.5%		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Maintenance & Repair																		
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		90,000	93,150	96,410	99,785	103,277	106,892	110,633	114,505	118,513	122,661	126,954	131,397	135,996	140,756	145,683	150,781
Garbage and Trash Removal	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			130,000	134,550	139,259	144,133	149,178	154,399	159,803	165,396	171,185	177,177	183,378	189,796	196,439	203,314	210,430	217,795
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			923,760	956,092	989,555	1,024,189	1,060,036	1,097,137	1,135,537	1,175,281	1,216,416	1,258,990	1,303,055	1,348,662	1,395,865	1,444,720	1,495,285	1,547,620
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			14,434															
Reserves/Ground Lease Base Rent/Bond Fees																		
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
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			27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME	% annual increase	Comments (related to annual inc assumptions)	951,160	983,492	1,016,955	1,051,589	1,087,436	1,124,537	1,162,937	1,202,681	1,243,816	1,286,390	1,330,455	1,376,062	1,423,265	1,472,120	1,522,685	1,575,020
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			14,862															
NET OPERATING INCOME (INCOME minus OP EXPENSES)			587,630	593,769	599,737	605,520	611,101	616,463	621,588	626,458	631,051	635,348	639,327	642,965	646,237	649,120	651,585	653,607

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.																		
Hard Debt - First Lender		Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941
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			510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970
CASH FLOW (NOI minus DEBT SERVICE)			76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615	142,637
USES OF CASH FLOW BELOW (This row also shows DSCR.)																		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:		1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275	1.279

Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.																		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-															
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-															
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-															
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)			38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	32,752				-	-		

TOTAL PAYMENTS PRECEDING MOHCD			38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	32,752	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	87,329	124,378	128,357	131,995	135,267	138,150	140,615	142,637

Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:
Will Project Defer Developer Fee?	Yes	2039
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):		

Dist. Soft Debt Loans																		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																		
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	87,329	82,919	85,571	87,997	90,178	92,100	93,744	95,091
Proposed MOHCD Residual Receipts Amount to Loan Repayment			507,031	-	44,383	-	-	-	-	-	-	-	-	87,997	90,178	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			38,336	41,399	-	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																		
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)			-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546
Owner Distributions/Incentive Management Fee			-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

REPLACEMENT RESERVE - RUNNING BALANCE

1.5x Original Capitalized RR = \$221,311																		
Replacement Reserve Starting Balance			147,540	163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801
Replacement Reserve Deposits			22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)			-	38,336	41,399	-	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744
Repayment of City Loan from Cash Out (Small Sites Only)					240,720													
Replacement Reserve Deposits (Non-Operating Account)																		
Replacement Reserve Withdrawals (ideally tied to CNA)			8,600	10,504	8,773	26,170	37,046	39,308	25,052	14,367	12,561	425,881	40,429	14,950	68,849	25,493	97,246	17,879
Replacement Reserve Interest	1%		1,699.40	2,237.75	5,200.28	5,388.56	5,404.75	5,312.34	5,196.39	5,221.83	5,354.38	5,506.32	2,355.76	3,054.74	3,159.79	2,726.89	2,723.23	2,939.44
RR Running Balance			163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801	279,005
RR Balance/Unit			\$2,547	\$3,367	\$8,070	\$8,095	\$7,951	\$7,769	\$7,809	\$8,016	\$8,254	\$2,035	\$3,086	\$4,587	\$3,911	\$3,905	\$2,778	\$4,359

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance			365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals																		
Operating Reserve Interest	1%		3,655.32	3,691.88	3,728.80	3,766.08	3,803.75	3,841.78	3,880.20	3,919.00	3,958.19	3,997.77	4,037.75	4,078.13	4,118.91	4,160.10	4,201.70	4,243.72
OR Running Balance			369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372	428,616
OR Balance as a % of Prior Yr Op Exps + Debt Service				25.5%	25.2%	24.9%	24.6%	24.3%	24.0%	23.6%	23.3%	23.0%	22.7%	22.4%	22.0%	21.7%	21.4%	21.1%

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																		
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Total # Units: 64

Small Sites Project

Small Sites Project			Year 17	Year 18	Year 19	Year 20
			2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,460	54,797	56,166	57,571
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable				
Gross Potential Income			2,543,035	2,606,611	2,671,776	2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a		(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			2,284,343	2,341,452	2,399,988	2,459,988
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	135,459	140,200	145,107	150,186
Sub-total Management Expenses			270,918	280,400	290,214	300,372
Salaries/Benefits						
Office Salaries	3.5%		216,748	224,334	232,186	240,313
Manager's Salary	3.5%		121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-
Sub-total Salaries/Benefits			446,328	461,949	478,118	494,852
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		-	-	-	-
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		17,340	17,947	18,575	19,225
Audit Expense	3.5%		17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		-	-	-	-
Sub-total Administration Expenses			34,680	35,894	37,150	38,450
Utilities						
Electricity	3.5%		104,039	107,681	111,449	115,350
Water	3.5%		69,359	71,787	74,300	76,900
Gas	3.5%		34,680	35,894	37,150	38,450
Sewer	3.5%		69,359	71,787	74,300	76,900
Sub-total Utilities			277,438	287,148	297,198	307,600
Taxes and Licenses						
Real Estate Taxes	3.5%		69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		17,340	17,947	18,575	19,225
Sub-total Taxes and Licenses			86,907	89,949	93,097	96,356
Insurance						
Property and Liability Insurance	3.5%		260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			260,098	269,201	278,623	288,375
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		-	-	-	-
Contracts	3.5%		156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			225,418	233,308	241,474	249,925
Supportive Services	3.5%		-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			1,601,787	1,657,849	1,715,874	1,775,930
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400
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			27,400	27,400	27,400	27,400

Small Sites Project

		Year 17	Year 18	Year 19	Year 20
		2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	(related to annual inc assumptions)	1,629,187	1,685,249	1,743,274	1,803,330
PUPA (w/ Reserves/GL Base Rent/Bond Fees)					
NET OPERATING INCOME (INCOME minus OP EXPENSES)		655,156	656,202	656,714	656,658

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	Enter comments re: annual increase, etc.	382,029	382,029	382,029	571,007
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	128,941	128,941	128,941	-
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		510,970	510,970	510,970	571,007

CASH FLOW (NOI minus DEBT SERVICE)

USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.282	1.284	1.285	1.15
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		144,186	145,232	145,744	85,651
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Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:
Will Project Defer Developer Fee?	Yes	2039
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034

Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):

MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	Five Deferred Developer Fee Earned				
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	96,124	96,821	97,162	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-	-
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)

		48,062	48,411	48,581	28,550
Owner Distributions/Incentive Management Fee		48,062	48,411	48,581	28,550
Other Distributions/Uses					
Final Balance (should be zero)		-	-	-	-

REPLACEMENT RESERVE - RUNNING BALANCE

Replacement Reserve Starting Balance	1.5x Original Capitalized RR = \$221,311	279,005	271,704	284,728	297,760
Replacement Reserve Deposits		22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)					
Replacement Reserve Deposits (Non-Operating Account)					223,784
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest	1%	3,014.05	2,941.04	3,071.28	3,201.60
RR Running Balance		271,704	284,728	297,760	534,581
RR Balance/Unit		\$4,245	\$4,449	\$4,652	\$8,353

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance		428,616	432,902	437,231	441,603
Operating Reserve Deposits		-	-	-	-
Operating Reserve Withdrawals					
Operating Reserve Interest	1%	4,286.16	4,329.02	4,372.31	4,416.03
OR Running Balance		432,902	437,231	441,603	446,019
OR Balance as a % of Prior Yr Op Exps + Debt Service		20.8%	20.4%	20.1%	19.8%

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					
Other Required Reserve 2 Running Balance		-	-	-	-

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## Small Sites Project

**Total # Units: 64**

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>INCOME</b>	% annual increase	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
Residential - Tenant Rents	2.5%	74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197	109,877	112,624	115,440
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,845	2,147,217	2,200,898	2,255,920	2,312,318	2,370,126	2,429,379	2,490,114
Commercial Space	2.5%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156	53,460	54,797	56,166
Other Income																				
<b>Gross Potential Income</b>		<b>1,713,052</b>	<b>1,755,878</b>	<b>1,799,775</b>	<b>1,844,770</b>	<b>1,890,889</b>	<b>1,938,161</b>	<b>1,986,615</b>	<b>2,036,281</b>	<b>2,087,188</b>	<b>2,139,367</b>	<b>2,192,851</b>	<b>2,247,673</b>	<b>2,303,864</b>	<b>2,361,461</b>	<b>2,420,498</b>	<b>2,481,010</b>	<b>2,543,035</b>	<b>2,606,611</b>	<b>2,671,776</b>
Vacancy Loss - Residential - Tenant Rents	n/a	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)	(10,988)	(11,262)	(11,544)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(159,658)	(163,649)	(167,740)	(171,934)	(176,321)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)	(231,232)	(237,013)	(242,938)	(249,011)
Vacancy Loss - Commercial	n/a	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)	(10,692)	(10,959)	(11,233)
<b>EFFECTIVE GROSS INCOME</b>		<b>1,538,790</b>	<b>1,577,260</b>	<b>1,616,692</b>	<b>1,657,109</b>	<b>1,698,537</b>	<b>1,741,000</b>	<b>1,784,525</b>	<b>1,829,138</b>	<b>1,874,867</b>	<b>1,921,738</b>	<b>1,969,782</b>	<b>2,019,026</b>	<b>2,069,502</b>	<b>2,121,240</b>	<b>2,174,271</b>	<b>2,228,627</b>	<b>2,284,343</b>	<b>2,341,452</b>	<b>2,399,988</b>

## OPERATING EXPENSES

[illegible]**TOTAL OPERATING EXPENSES**

PUPA (w/o Reserves/Gl. Base Rent/Bond Fees)	14,434
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Reserves/Ground Lease Base Rent/Bond Fees
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[illegible]

**TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)**

PUPA (w/ Reserves/GL Base Rent/Bond Fees)	14,862
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**NET OPERATING INCOME (INCOME minus OP EXPENSES)**

**DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)**

[illegible]

**TOTAL HARD DEBT SERVICE**

CASH FLOW (NOL minus DEPT SERVICE)	76,661	92,700	89,767	94,550	100,124	105,492	110,618	115,189	120,094	124,278	129,257	134,095	135,267	139,150	140,615	140,627	144,186	145,222	145,744
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## CASH FLOW (NOT INCLUDING DEBT SERVICE)

USES OF CASH FLOW BELOW (This row also shows DSCR)	DSCR:	1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.242	1.254	1.259	1.265	1.27	1.275	1.279	1.282	1.284	1.285
--	-------	------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	------	-------	-------	-------	-------	-------

USES OF CASH FLOW BELOW (THIS ROW ALSO SHOWS DSCR.)  
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERBURY

[illegible]

"Below-the-line" Asset Mgt fee (uncommon in new projects; see policy)

[illegible]

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	38 336	41 399	44 383	47 275	50 065	52 747	55 309	57 744	60 065	62 275	64 383	66 399	68 336	70 199	71 999	73 744	75 436	77 065	78 636	80 149
--	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Does Project have a MOHCD Residual Receipt Obligation?

**Yes**

### Will Project Defer Developer Fee?

**Yes**

### 1st Residual Receipts Split - Lender/Deferred Developer Fee

**50% / 50%**

Dist. Soft

Dist. Soft

[illegible]

MOHCD Residual Receipts Amount Due	100.00%	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	87,329	82,919	85,571	87,997	90,178	92,100	93,744	95,091	96,124	96,821	97,162
Proposed MOHCD Residual Receipts Amount to Loan Repayment		507,031	-	44,383	-	-	-	-	-	-	-	-	87,997	90,178	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		38,336	41,399	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	48,062	48,411	48,581
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	48,062	48,411	48,581

[illegible][illegible]

### RR Running Balance

**OR Running Balance**

### Other Required Reserve 1 Running Balance

### Other Required Reserve 2 Running Balance

**DEFERRED DEVELOPER FEE - RUNNING BALANCE**[illegible]

629 Post

Small Sites Project  
Total # Units: 64

INCOME		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
		% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Developer Fee Remaining Balance		381,675	340,276	295,892	248,617	198,552	145,805	90,496	32,752	0	0	0	0	0	0	0	0	0	0

629 Post

	Small Site	
Total # Units:	64	
		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	2,552,367
Commercial Space	2.5%	57,571
Other Income		-
Gross Potential Income		2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(255,237)
Vacancy Loss - Commercial	n/a	(11,514)
EFFECTIVE GROSS INCOME		2,459,988
OPERATING EXPENSES		
Management	3.5%	300,372
Salaries/Benefits	3.5%	494,852
Administration	3.5%	38,450
Utilities	3.5%	307,600
Taxes and Licenses	3.5%	96,356
Insurance	3.5%	288,375
Maintenance & Repair	3.5%	249,925
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		1,775,930
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		5,000
Replacement Reserve Deposit		22,400
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,803,330
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		571,007
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		-
TOTAL HARD DEBT SERVICE		571,007
CASH FLOW (NOI minus DEBT SERVICE)		85,651
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		85,651
Does Project have a MOHCD Residual Receipt Obligation?	Yes	
Will Project Defer Developer Fee?	Yes	
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	
MOHCD Residual Receipts Amount Due	100.00%	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment		-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		28,550
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0.00%	-
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)		28,550
Owner Distributions/Incentive Management Fee		28,550
Other Distributions/Uses		-
Final Balance (should be zero)		-
RR Running Balance		534,581
OR Running Balance		446,019
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		0
Deferred Developer Fee Earned in Year		-

629 Post	Small Site	
	Total # Units:	64
		Year 20
		2044
INCOME		% annual increase
		Total
Developer Fee Remaining Balance		0



TOAL DEVELOPER FEE BREAKDOWN				
RESIDENTIAL DEVELOPER FEE		Fee Percentage	Amount	Comments
Project Management Fee available during predevelopment and construction:				
Project Management Fee available at risk (the "At Risk Fee"):				
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:				\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.
General Partner Equity				Minimum \$500K. +\$500k encouraged.
Deferred Developer Fee				Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE		0%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE				
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET			\$0	

DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE				
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee		Fee Percentage	Amount Paid at Milestone	Comments
Project Management Fee: Acquisition/Predev		15%	\$0	Gray areas show the totals in the MOHCD Developer Fee Policy
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)		35%		Gray areas show the totals in the MOHCD Developer Fee Policy
	Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
	Proj Mgt Fee portion 2 of 3:Predevelopment - Submission of HCD funding application	10%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
	Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	\$0	This amount will be part of this predev request and in the Developer Fee Agreement.
Project Management Fee: At Construction Closing		20%	\$0	These amounts are shown for possible disbursement of the overall project developer fee.
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction		20%	\$0	Same as above.
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.		10%	\$0	Same as above.
TOTAL PROJECT MANAGEMENT FEE		100%	\$0	
At Risk Fee: 95% Leased Up and Draft Cost Certification		20%	\$0	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)		50%	\$0	
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)		30%	\$0	
TOTAL AT-RISK FEE		100%	\$0	
Milestones for Disbursement Payable for Commercial Developer Fee		Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping		25%	\$0	
Executed LOI with commercial tenant		25%	\$0	
Executed lease with commercial tenant		25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider		25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE		100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
TOTAL CASH-OUT DEVELOPER FEE			\$0	

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		N/A	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$420,000	
Developer fee Generated through Year 11		\$420,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split		\$277,200	
Deferred Developer Fee - Surplus Cash Flow Split		\$210,000	
Loss of Residual Recelpts to MOHCD		\$67,200	
		\$67,177	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and loss of cash flow		#VALUE!	

DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?	#VALUE!
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PASS LOAN SCHEDULE & FEES

PROJECT INFO									
Project Name: 629 Post					Closing Date:		12/15/2025		
Sponsor: Swords to Plowshares Veterans Rights Organization					First Payment Date:		2/1/2026		
Total # Units: 64					Maturity Date:		1/1/2066		
LOAN SIZING									
Net Operating Income (NOI)					587,630				
Total Development Cost (TDC)					31,737,583				
Appraised Value					24,038,731				
					Allocation %		Market Rate Note		Below Market Rate Note
							60.90%		33.60%
Maximum Loan based on DSCR, LTV and LTC sizing Constraints:					Loan Amount		7,763,532.00		4,283,328.00
Minimum DSCR 1.150 12,748,000.00					Term		40		40
Maximum LTV 90.00% 21,634,000.00					Amort		40		40
Maximum LTC 80.00% 25,390,000.00					Rate		3.87289%		0.95763%
Maximum PASS Loan 12,748,000.00					Annual Payment		382,029.12		128,940.78
U/W PASS Loan (\$1,000 denominations) 12,748,000					Monthly Payment		31,835.76		10,745.06
					Amortized		7,763,532.00		4,283,328.00
CCSF TIC 2020 Series C 2.87289%					Balloon		-		-
PASS Sizing TIC 2.57661%					DSCR		1.538		1.150
Loan Term (years) 40.00					per unit		121,305.19		66,927.00
Loan Amortization (years) 40.00									10,955.31
									199,187.50
LOAN FEES AND FEE ALLOCATION									
Upfront Fees (capitalize in 4b.PermS&U)					Allocation %		0.00%		100.00%
Origination a) 1.25% of PASS Loan b) 15,000.00 greater of a) or b)							-		159,350.00
City Attorney 15,000.00							-		15,000.00
Initial Compliance Monitoring a) 0.05% of PASS Loan b) 2,500.00 greater of a) or b)							-		6,374.00
First Year Loan Servicing 2,500.00							-		2,500.00
							-		183,224.00
Ongoing Fees (include in 6.1stYrOpBudget)					Allocation %		0.00%		100.00%
Compliance Monitoring 2,500.00 per annum							-		2,500.00
Loan Servicing 2,500.00 per annum							-		2,500.00
							-		5,000.00
INTERIM INTEREST DUE AT CLOSING									
Start Date 12/15/2025									
End Date 12/31/2025									
# Days Interest 16									
							Interest		Interest
					# Days Interest		(Cost of Funds)		(Admin Fees)
Market Rate Note					Amount Due		9,912.80		3,450.40
Below Market Rate Note					1,823.04		1,823.04		-
Deferred Note					-		-		-
Totals					15,186.24		11,735.84		3,450.40

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**EXHIBIT A**

**Project Name:** 629 Post  
**Sponsor:** Swords to Plowshares Veterans Rights Organization

Loan Amount	7,763,532.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	31,835.76

**MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	2/1/2026	7,763,532.00	31,835.76	18,586.48	6,469.61	6,779.67	7,756,752.33
2	3/1/2026	7,756,752.33	31,835.76	18,570.25	6,463.96	6,801.55	7,749,950.78
3	4/1/2026	7,749,950.78	31,835.76	18,553.96	6,458.30	6,823.50	7,743,127.28
4	5/1/2026	7,743,127.28	31,835.76	18,537.63	6,452.60	6,845.53	7,736,281.75
5	6/1/2026	7,736,281.75	31,835.76	18,521.24	6,446.90	6,867.62	7,729,414.13
6	7/1/2026	7,729,414.13	31,835.76	18,504.80	6,441.18	6,889.78	7,722,524.35
7	8/1/2026	7,722,524.35	31,835.76	18,488.30	6,435.44	6,912.02	7,715,612.33
8	9/1/2026	7,715,612.33	31,835.76	18,471.75	6,429.68	6,934.33	7,708,678.00
9	10/1/2026	7,708,678.00	31,835.76	18,455.15	6,423.90	6,956.71	7,701,721.29
10	11/1/2026	7,701,721.29	31,835.76	18,438.50	6,418.10	6,979.16	7,694,742.13
11	12/1/2026	7,694,742.13	31,835.76	18,421.79	6,412.28	7,001.69	7,687,740.44
12	1/1/2027	7,687,740.44	31,835.76	18,405.03	6,406.45	7,024.28	7,680,716.16
13	2/1/2027	7,680,716.16	31,835.76	18,388.21	6,400.60	7,046.95	7,673,669.21
14	3/1/2027	7,673,669.21	31,835.76	18,371.34	6,394.72	7,069.70	7,666,599.51
15	4/1/2027	7,666,599.51	31,835.76	18,354.41	6,388.84	7,092.51	7,659,507.00
16	5/1/2027	7,659,507.00	31,835.76	18,337.43	6,382.93	7,115.40	7,652,391.60
17	6/1/2027	7,652,391.60	31,835.76	18,320.40	6,376.99	7,138.37	7,645,253.23
18	7/1/2027	7,645,253.23	31,835.76	18,303.31	6,371.04	7,161.41	7,638,091.82
19	8/1/2027	7,638,091.82	31,835.76	18,286.16	6,365.08	7,184.52	7,630,907.30
20	9/1/2027	7,630,907.30	31,835.76	18,268.96	6,359.09	7,207.71	7,623,699.59
21	10/1/2027	7,623,699.59	31,835.76	18,251.71	6,353.08	7,230.97	7,616,468.62
22	11/1/2027	7,616,468.62	31,835.76	18,234.40	6,347.05	7,254.31	7,609,214.31
23	12/1/2027	7,609,214.31	31,835.76	18,217.03	6,341.01	7,277.72	7,601,936.59
24	1/1/2028	7,601,936.59	31,835.76	18,199.61	6,334.94	7,301.21	7,594,635.38
25	2/1/2028	7,594,635.38	31,835.76	18,182.13	6,328.86	7,324.77	7,587,310.61
26	3/1/2028	7,587,310.61	31,835.76	18,164.59	6,322.76	7,348.41	7,579,962.20
27	4/1/2028	7,579,962.20	31,835.76	18,147.00	6,316.63	7,372.13	7,572,590.07
28	5/1/2028	7,572,590.07	31,835.76	18,129.35	6,310.49	7,395.92	7,565,194.15
29	6/1/2028	7,565,194.15	31,835.76	18,111.64	6,304.33	7,419.79	7,557,774.36
30	7/1/2028	7,557,774.36	31,835.76	18,093.88	6,298.14	7,443.74	7,550,330.62
31	8/1/2028	7,550,330.62	31,835.76	18,076.06	6,291.94	7,467.76	7,542,862.86
32	9/1/2028	7,542,862.86	31,835.76	18,058.18	6,285.72	7,491.86	7,535,371.00
33	10/1/2028	7,535,371.00	31,835.76	18,040.24	6,279.48	7,516.04	7,527,854.96
34	11/1/2028	7,527,854.96	31,835.76	18,022.25	6,273.21	7,540.30	7,520,314.66
35	12/1/2028	7,520,314.66	31,835.76	18,004.20	6,266.93	7,564.63	7,512,750.03
36	1/1/2029	7,512,750.03	31,835.76	17,986.09	6,260.62	7,589.05	7,505,160.98
37	2/1/2029	7,505,160.98	31,835.76	17,967.92	6,254.30	7,613.54	7,497,547.44
38	3/1/2029	7,497,547.44	31,835.76	17,949.69	6,247.96	7,638.11	7,489,909.33
39	4/1/2029	7,489,909.33	31,835.76	17,931.40	6,241.60	7,662.76	7,482,246.57
40	5/1/2029	7,482,246.57	31,835.76	17,913.06	6,235.20	7,687.50	7,474,559.07
41	6/1/2029	7,474,559.07	31,835.76	17,894.66	6,228.79	7,712.31	7,466,846.76
42	7/1/2029	7,466,846.76	31,835.76	17,876.19	6,222.37	7,737.20	7,459,109.56
43	8/1/2029	7,459,109.56	31,835.76	17,857.67	6,215.92	7,762.17	7,451,347.39
44	9/1/2029	7,451,347.39	31,835.76	17,839.08	6,209.46	7,787.22	7,443,560.17
45	10/1/2029	7,443,560.17	31,835.76	17,820.44	6,202.97	7,812.35	7,435,747.82
46	11/1/2029	7,435,747.82	31,835.76	17,801.74	6,196.45	7,837.57	7,427,910.25
47	12/1/2029	7,427,910.25	31,835.76	17,782.97	6,189.93	7,862.86	7,420,047.39
48	1/1/2030	7,420,047.39	31,835.76	17,764.15	6,183.37	7,888.24	7,412,159.15
49	2/1/2030	7,412,159.15	31,835.76	17,745.26	6,176.80	7,913.70	7,404,245.45
50	3/1/2030	7,404,245.45	31,835.76	17,726.32	6,170.20	7,939.24	7,396,306.21
51	4/1/2030	7,396,306.21	31,835.76	17,707.31	6,163.59	7,964.86	7,388,341.35
52	5/1/2030	7,388,341.35	31,835.76	17,688.24	6,156.95	7,990.57	7,380,350.78
53	6/1/2030	7,380,350.78	31,835.76	17,669.11	6,150.30	8,016.35	7,372,334.43
54	7/1/2030	7,372,334.43	31,835.76	17,649.92	6,143.61	8,042.23	7,364,292.20
55	8/1/2030	7,364,292.20	31,835.76	17,630.67	6,136.91	8,068.18	7,356,224.02
56	9/1/2030	7,356,224.02	31,835.76	17,611.35	6,130.19	8,094.22	7,348,129.80
57	10/1/2030	7,348,129.80	31,835.76	17,591.97	6,123.45	8,120.34	7,340,009.46
58	11/1/2030	7,340,009.46	31,835.76	17,572.53	6,116.68	8,146.55	7,331,862.91

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
59	12/1/2030	7,331,862.91	31,835.76	17,553.03	6,109.89	8,172.84	7,323,690.07
60	1/1/2031	7,323,690.07	31,835.76	17,533.46	6,103.08	8,199.22	7,315,490.85
61	2/1/2031	7,315,490.85	31,835.76	17,513.83	6,096.25	8,225.68	7,307,265.17
62	3/1/2031	7,307,265.17	31,835.76	17,494.14	6,089.39	8,252.23	7,299,012.94
63	4/1/2031	7,299,012.94	31,835.76	17,474.38	6,082.52	8,278.86	7,290,734.08
64	5/1/2031	7,290,734.08	31,835.76	17,454.56	6,075.62	8,305.58	7,282,428.50
65	6/1/2031	7,282,428.50	31,835.76	17,434.68	6,068.69	8,332.39	7,274,096.11
66	7/1/2031	7,274,096.11	31,835.76	17,414.73	6,061.75	8,359.28	7,265,736.83
67	8/1/2031	7,265,736.83	31,835.76	17,394.72	6,054.78	8,386.26	7,257,350.57
68	9/1/2031	7,257,350.57	31,835.76	17,374.64	6,047.79	8,413.33	7,248,937.24
69	10/1/2031	7,248,937.24	31,835.76	17,354.50	6,040.78	8,440.48	7,240,496.76
70	11/1/2031	7,240,496.76	31,835.76	17,334.29	6,033.75	8,467.72	7,232,029.04
71	12/1/2031	7,232,029.04	31,835.76	17,314.02	6,026.69	8,495.05	7,223,533.99
72	1/1/2032	7,223,533.99	31,835.76	17,293.68	6,019.61	8,522.47	7,215,011.52
73	2/1/2032	7,215,011.52	31,835.76	17,273.28	6,012.51	8,549.97	7,206,461.55
74	3/1/2032	7,206,461.55	31,835.76	17,252.81	6,005.38	8,577.57	7,197,883.98
75	4/1/2032	7,197,883.98	31,835.76	17,232.27	5,998.24	8,605.25	7,189,278.73
76	5/1/2032	7,189,278.73	31,835.76	17,211.67	5,991.07	8,633.02	7,180,645.71
77	6/1/2032	7,180,645.71	31,835.76	17,191.00	5,983.88	8,660.88	7,171,984.83
78	7/1/2032	7,171,984.83	31,835.76	17,170.27	5,976.65	8,688.84	7,163,295.99
79	8/1/2032	7,163,295.99	31,835.76	17,149.47	5,969.41	8,716.88	7,154,579.11
80	9/1/2032	7,154,579.11	31,835.76	17,128.60	5,962.15	8,745.01	7,145,834.10
81	10/1/2032	7,145,834.10	31,835.76	17,107.66	5,954.86	8,773.24	7,137,060.86
82	11/1/2032	7,137,060.86	31,835.76	17,086.66	5,947.55	8,801.55	7,128,259.31
83	12/1/2032	7,128,259.31	31,835.76	17,065.59	5,940.21	8,829.96	7,119,429.35
84	1/1/2033	7,119,429.35	31,835.76	17,044.45	5,932.86	8,858.45	7,110,570.90
85	2/1/2033	7,110,570.90	31,835.76	17,023.24	5,925.48	8,887.04	7,101,683.86
86	3/1/2033	7,101,683.86	31,835.76	17,001.96	5,918.07	8,915.73	7,092,768.13
87	4/1/2033	7,092,768.13	31,835.76	16,980.62	5,910.64	8,944.50	7,083,823.63
88	5/1/2033	7,083,823.63	31,835.76	16,959.21	5,903.18	8,973.37	7,074,850.26
89	6/1/2033	7,074,850.26	31,835.76	16,937.72	5,895.71	9,002.33	7,065,847.93
90	7/1/2033	7,065,847.93	31,835.76	16,916.17	5,888.21	9,031.38	7,056,816.55
91	8/1/2033	7,056,816.55	31,835.76	16,894.55	5,880.68	9,060.53	7,047,756.02
92	9/1/2033	7,047,756.02	31,835.76	16,872.86	5,873.13	9,089.77	7,038,666.25
93	10/1/2033	7,038,666.25	31,835.76	16,851.09	5,865.56	9,119.11	7,029,547.14
94	11/1/2033	7,029,547.14	31,835.76	16,829.26	5,857.96	9,148.54	7,020,398.60
95	12/1/2033	7,020,398.60	31,835.76	16,807.36	5,850.33	9,178.07	7,011,220.53
96	1/1/2034	7,011,220.53	31,835.76	16,785.39	5,842.68	9,207.69	7,002,012.84
97	2/1/2034	7,002,012.84	31,835.76	16,763.34	5,835.01	9,237.41	6,992,775.43
98	3/1/2034	6,992,775.43	31,835.76	16,741.23	5,827.31	9,267.22	6,983,508.21
99	4/1/2034	6,983,508.21	31,835.76	16,719.04	5,819.59	9,297.13	6,974,211.08
100	5/1/2034	6,974,211.08	31,835.76	16,696.78	5,811.85	9,327.13	6,964,883.95
101	6/1/2034	6,964,883.95	31,835.76	16,674.45	5,804.07	9,357.24	6,955,526.71
102	7/1/2034	6,955,526.71	31,835.76	16,652.05	5,796.27	9,387.44	6,946,139.27
103	8/1/2034	6,946,139.27	31,835.76	16,629.58	5,788.45	9,417.73	6,936,721.54
104	9/1/2034	6,936,721.54	31,835.76	16,607.03	5,780.60	9,448.13	6,927,273.41
105	10/1/2034	6,927,273.41	31,835.76	16,584.41	5,772.73	9,478.62	6,917,794.79
106	11/1/2034	6,917,794.79	31,835.76	16,561.72	5,764.83	9,509.21	6,908,285.58
107	12/1/2034	6,908,285.58	31,835.76	16,538.95	5,756.91	9,539.90	6,898,745.68
108	1/1/2035	6,898,745.68	31,835.76	16,516.11	5,748.96	9,570.69	6,889,174.99
109	2/1/2035	6,889,174.99	31,835.76	16,493.20	5,740.98	9,601.58	6,879,573.41
110	3/1/2035	6,879,573.41	31,835.76	16,470.21	5,732.98	9,632.57	6,869,940.84
111	4/1/2035	6,869,940.84	31,835.76	16,447.15	5,724.95	9,663.66	6,860,277.18
112	5/1/2035	6,860,277.18	31,835.76	16,424.02	5,716.90	9,694.84	6,850,582.34
113	6/1/2035	6,850,582.34	31,835.76	16,400.81	5,708.82	9,726.13	6,840,856.21
114	7/1/2035	6,840,856.21	31,835.76	16,377.52	5,700.72	9,757.52	6,831,098.69
115	8/1/2035	6,831,098.69	31,835.76	16,354.16	5,692.58	9,789.02	6,821,309.67
116	9/1/2035	6,821,309.67	31,835.76	16,330.73	5,684.42	9,820.61	6,811,489.06
117	10/1/2035	6,811,489.06	31,835.76	16,307.22	5,676.24	9,852.30	6,801,636.76
118	11/1/2035	6,801,636.76	31,835.76	16,283.63	5,668.03	9,884.10	6,791,752.66
119	12/1/2035	6,791,752.66	31,835.76	16,259.97	5,659.79	9,916.00	6,781,836.66
120	1/1/2036	6,781,836.66	31,835.76	16,236.23	5,651.53	9,948.00	6,771,888.66
121	2/1/2036	6,771,888.66	31,835.76	16,212.41	5,643.24	9,980.11	6,761,908.55
122	3/1/2036	6,761,908.55	31,835.76	16,188.52	5,634.92	10,012.32	6,751,896.23
123	4/1/2036	6,751,896.23	31,835.76	16,164.55	5,626.58	10,044.63	6,741,851.60
124	5/1/2036	6,741,851.60	31,835.76	16,140.50	5,618.21	10,077.05	6,731,774.55
125	6/1/2036	6,731,774.55	31,835.76	16,116.37	5,609.82	10,109.57	6,721,664.98

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
126	7/1/2036	6,721,664.98	31,835.76	16,092.17	5,601.39	10,142.20	6,711,522.78
127	8/1/2036	6,711,522.78	31,835.76	16,067.89	5,592.93	10,174.94	6,701,347.84
128	9/1/2036	6,701,347.84	31,835.76	16,043.53	5,584.46	10,207.77	6,691,140.07
129	10/1/2036	6,691,140.07	31,835.76	16,019.09	5,575.95	10,240.72	6,680,899.35
130	11/1/2036	6,680,899.35	31,835.76	15,994.57	5,567.42	10,273.77	6,670,625.58
131	12/1/2036	6,670,625.58	31,835.76	15,969.98	5,558.85	10,306.93	6,660,318.65
132	1/1/2037	6,660,318.65	31,835.76	15,945.30	5,550.27	10,340.19	6,649,978.46
133	2/1/2037	6,649,978.46	31,835.76	15,920.55	5,541.65	10,373.56	6,639,604.90
134	3/1/2037	6,639,604.90	31,835.76	15,895.71	5,533.01	10,407.04	6,629,197.86
135	4/1/2037	6,629,197.86	31,835.76	15,870.80	5,524.33	10,440.63	6,618,757.23
136	5/1/2037	6,618,757.23	31,835.76	15,845.80	5,515.63	10,474.33	6,608,282.90
137	6/1/2037	6,608,282.90	31,835.76	15,820.72	5,506.91	10,508.13	6,597,774.77
138	7/1/2037	6,597,774.77	31,835.76	15,795.57	5,498.14	10,542.05	6,587,232.72
139	8/1/2037	6,587,232.72	31,835.76	15,770.33	5,489.36	10,576.07	6,576,656.65
140	9/1/2037	6,576,656.65	31,835.76	15,745.01	5,480.55	10,610.20	6,566,046.45
141	10/1/2037	6,566,046.45	31,835.76	15,719.61	5,471.70	10,644.45	6,555,402.00
142	11/1/2037	6,555,402.00	31,835.76	15,694.12	5,462.84	10,678.80	6,544,723.20
143	12/1/2037	6,544,723.20	31,835.76	15,668.56	5,453.93	10,713.27	6,534,009.93
144	1/1/2038	6,534,009.93	31,835.76	15,642.91	5,445.01	10,747.84	6,523,262.09
145	2/1/2038	6,523,262.09	31,835.76	15,617.18	5,436.05	10,782.53	6,512,479.56
146	3/1/2038	6,512,479.56	31,835.76	15,591.36	5,427.07	10,817.33	6,501,662.23
147	4/1/2038	6,501,662.23	31,835.76	15,565.47	5,418.05	10,852.24	6,490,809.99
148	5/1/2038	6,490,809.99	31,835.76	15,539.49	5,409.00	10,887.27	6,479,922.72
149	6/1/2038	6,479,922.72	31,835.76	15,513.42	5,399.94	10,922.40	6,469,000.32
150	7/1/2038	6,469,000.32	31,835.76	15,487.27	5,390.84	10,957.65	6,458,042.67
151	8/1/2038	6,458,042.67	31,835.76	15,461.04	5,381.70	10,993.02	6,447,049.65
152	9/1/2038	6,447,049.65	31,835.76	15,434.72	5,372.54	11,028.50	6,436,021.15
153	10/1/2038	6,436,021.15	31,835.76	15,408.32	5,363.35	11,064.09	6,424,957.06
154	11/1/2038	6,424,957.06	31,835.76	15,381.83	5,354.13	11,099.80	6,413,857.26
155	12/1/2038	6,413,857.26	31,835.76	15,355.26	5,344.88	11,135.62	6,402,721.64
156	1/1/2039	6,402,721.64	31,835.76	15,328.60	5,335.60	11,171.56	6,391,550.08
157	2/1/2039	6,391,550.08	31,835.76	15,301.85	5,326.29	11,207.62	6,380,342.46
158	3/1/2039	6,380,342.46	31,835.76	15,275.02	5,316.95	11,243.79	6,369,098.67
159	4/1/2039	6,369,098.67	31,835.76	15,248.10	5,307.58	11,280.08	6,357,818.59
160	5/1/2039	6,357,818.59	31,835.76	15,221.09	5,298.19	11,316.48	6,346,502.11
161	6/1/2039	6,346,502.11	31,835.76	15,194.00	5,288.75	11,353.01	6,335,149.10
162	7/1/2039	6,335,149.10	31,835.76	15,166.82	5,279.29	11,389.65	6,323,759.45
163	8/1/2039	6,323,759.45	31,835.76	15,139.55	5,269.80	11,426.41	6,312,333.04
164	9/1/2039	6,312,333.04	31,835.76	15,112.20	5,260.28	11,463.28	6,300,869.76
165	10/1/2039	6,300,869.76	31,835.76	15,084.75	5,250.73	11,500.28	6,289,369.48
166	11/1/2039	6,289,369.48	31,835.76	15,057.22	5,241.14	11,537.40	6,277,832.08
167	12/1/2039	6,277,832.08	31,835.76	15,029.60	5,231.53	11,574.63	6,266,257.45
168	1/1/2040	6,266,257.45	31,835.76	15,001.89	5,221.88	11,611.99	6,254,645.46
169	2/1/2040	6,254,645.46	31,835.76	14,974.09	5,212.20	11,649.47	6,242,995.99
170	3/1/2040	6,242,995.99	31,835.76	14,946.20	5,202.50	11,687.06	6,231,308.93
171	4/1/2040	6,231,308.93	31,835.76	14,918.22	5,192.76	11,724.78	6,219,584.15
172	5/1/2040	6,219,584.15	31,835.76	14,890.15	5,182.99	11,762.62	6,207,821.53
173	6/1/2040	6,207,821.53	31,835.76	14,861.99	5,173.18	11,800.59	6,196,020.94
174	7/1/2040	6,196,020.94	31,835.76	14,833.74	5,163.35	11,838.67	6,184,182.27
175	8/1/2040	6,184,182.27	31,835.76	14,805.40	5,153.48	11,876.88	6,172,305.39
176	9/1/2040	6,172,305.39	31,835.76	14,776.96	5,143.59	11,915.21	6,160,390.18
177	10/1/2040	6,160,390.18	31,835.76	14,748.44	5,133.65	11,953.67	6,148,436.51
178	11/1/2040	6,148,436.51	31,835.76	14,719.82	5,123.70	11,992.24	6,136,444.27
179	12/1/2040	6,136,444.27	31,835.76	14,691.11	5,113.70	12,030.95	6,124,413.32
180	1/1/2041	6,124,413.32	31,835.76	14,662.30	5,103.68	12,069.78	6,112,343.54
181	2/1/2041	6,112,343.54	31,835.76	14,633.41	5,093.62	12,108.73	6,100,234.81
182	3/1/2041	6,100,234.81	31,835.76	14,604.42	5,083.53	12,147.81	6,088,087.00
183	4/1/2041	6,088,087.00	31,835.76	14,575.34	5,073.40	12,187.02	6,075,899.98
184	5/1/2041	6,075,899.98	31,835.76	14,546.16	5,063.25	12,226.35	6,063,673.63
185	6/1/2041	6,063,673.63	31,835.76	14,516.89	5,053.06	12,265.81	6,051,407.82
186	7/1/2041	6,051,407.82	31,835.76	14,487.52	5,042.84	12,305.40	6,039,102.42
187	8/1/2041	6,039,102.42	31,835.76	14,458.06	5,032.59	12,345.11	6,026,757.31
188	9/1/2041	6,026,757.31	31,835.76	14,428.51	5,022.30	12,384.95	6,014,372.36
189	10/1/2041	6,014,372.36	31,835.76	14,398.86	5,011.98	12,424.92	6,001,947.44
190	11/1/2041	6,001,947.44	31,835.76	14,369.11	5,001.63	12,465.02	5,989,482.42
191	12/1/2041	5,989,482.42	31,835.76	14,339.27	4,991.24	12,505.25	5,976,977.17
192	1/1/2042	5,976,977.17	31,835.76	14,309.33	4,980.82	12,545.61	5,964,431.56



## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
193	2/1/2042	5,964,431.56	31,835.76	14,279.30	4,970.36	12,586.10	5,951,845.46
194	3/1/2042	5,951,845.46	31,835.76	14,249.16	4,959.88	12,626.72	5,939,218.74
195	4/1/2042	5,939,218.74	31,835.76	14,218.94	4,949.34	12,667.48	5,926,551.26
196	5/1/2042	5,926,551.26	31,835.76	14,188.61	4,938.79	12,708.36	5,913,842.90
197	6/1/2042	5,913,842.90	31,835.76	14,158.18	4,928.21	12,749.37	5,901,093.53
198	7/1/2042	5,901,093.53	31,835.76	14,127.66	4,917.58	12,790.52	5,888,303.01
199	8/1/2042	5,888,303.01	31,835.76	14,097.04	4,906.92	12,831.80	5,875,471.21
200	9/1/2042	5,875,471.21	31,835.76	14,066.32	4,896.22	12,873.22	5,862,597.99
201	10/1/2042	5,862,597.99	31,835.76	14,035.50	4,885.50	12,914.76	5,849,683.23
202	11/1/2042	5,849,683.23	31,835.76	14,004.58	4,874.74	12,956.44	5,836,726.79
203	12/1/2042	5,836,726.79	31,835.76	13,973.56	4,863.94	12,998.26	5,823,728.53
204	1/1/2043	5,823,728.53	31,835.76	13,942.44	4,853.11	13,040.21	5,810,688.32
205	2/1/2043	5,810,688.32	31,835.76	13,911.22	4,842.24	13,082.30	5,797,606.02
206	3/1/2043	5,797,606.02	31,835.76	13,879.90	4,831.34	13,124.52	5,784,481.50
207	4/1/2043	5,784,481.50	31,835.76	13,848.48	4,820.40	13,166.88	5,771,314.62
208	5/1/2043	5,771,314.62	31,835.76	13,816.96	4,809.43	13,209.37	5,758,105.25
209	6/1/2043	5,758,105.25	31,835.76	13,785.34	4,798.42	13,252.00	5,744,853.25
210	7/1/2043	5,744,853.25	31,835.76	13,753.61	4,787.38	13,294.77	5,731,558.48
211	8/1/2043	5,731,558.48	31,835.76	13,721.78	4,776.30	13,337.68	5,718,220.80
212	9/1/2043	5,718,220.80	31,835.76	13,689.85	4,765.18	13,380.73	5,704,840.07
213	10/1/2043	5,704,840.07	31,835.76	13,657.81	4,754.04	13,423.91	5,691,416.16
214	11/1/2043	5,691,416.16	31,835.76	13,625.68	4,742.84	13,467.24	5,677,948.92
215	12/1/2043	5,677,948.92	31,835.76	13,593.44	4,731.62	13,510.70	5,664,438.22
216	1/1/2044	5,664,438.22	31,835.76	13,561.09	4,720.37	13,554.30	5,650,883.92
217	2/1/2044	5,650,883.92	31,835.76	13,528.64	4,709.07	13,598.05	5,637,285.87
218	3/1/2044	5,637,285.87	31,835.76	13,496.09	4,697.73	13,641.94	5,623,643.93
219	4/1/2044	5,623,643.93	31,835.76	13,463.43	4,686.37	13,685.96	5,609,957.97
220	5/1/2044	5,609,957.97	31,835.76	13,430.66	4,674.97	13,730.13	5,596,227.84
221	6/1/2044	5,596,227.84	31,835.76	13,397.79	4,663.52	13,774.45	5,582,453.39
222	7/1/2044	5,582,453.39	31,835.76	13,364.81	4,652.05	13,818.90	5,568,634.49
223	8/1/2044	5,568,634.49	31,835.76	13,331.73	4,640.53	13,863.50	5,554,770.99
224	9/1/2044	5,554,770.99	31,835.76	13,298.54	4,628.97	13,908.25	5,540,862.74
225	10/1/2044	5,540,862.74	31,835.76	13,265.24	4,617.39	13,953.13	5,526,909.61
226	11/1/2044	5,526,909.61	31,835.76	13,231.84	4,605.75	13,998.17	5,512,911.44
227	12/1/2044	5,512,911.44	31,835.76	13,198.32	4,594.10	14,043.34	5,498,868.10
228	1/1/2045	5,498,868.10	31,835.76	13,164.70	4,582.39	14,088.67	5,484,779.43
229	2/1/2045	5,484,779.43	31,835.76	13,130.97	4,570.65	14,134.14	5,470,645.29
230	3/1/2045	5,470,645.29	31,835.76	13,097.14	4,558.87	14,179.75	5,456,465.54
231	4/1/2045	5,456,465.54	31,835.76	13,063.19	4,547.05	14,225.52	5,442,240.02
232	5/1/2045	5,442,240.02	31,835.76	13,029.13	4,535.20	14,271.43	5,427,968.59
233	6/1/2045	5,427,968.59	31,835.76	12,994.96	4,523.31	14,317.49	5,413,651.10
234	7/1/2045	5,413,651.10	31,835.76	12,960.69	4,511.37	14,363.70	5,399,287.40
235	8/1/2045	5,399,287.40	31,835.76	12,926.30	4,499.41	14,410.05	5,384,877.35
236	9/1/2045	5,384,877.35	31,835.76	12,891.80	4,487.40	14,456.56	5,370,420.79
237	10/1/2045	5,370,420.79	31,835.76	12,857.19	4,475.35	14,503.22	5,355,917.57
238	11/1/2045	5,355,917.57	31,835.76	12,822.47	4,463.26	14,550.03	5,341,367.54
239	12/1/2045	5,341,367.54	31,835.76	12,787.63	4,451.14	14,596.99	5,326,770.55
240	1/1/2046	5,326,770.55	31,835.76	12,752.69	4,438.97	14,644.10	5,312,126.45
241	2/1/2046	5,312,126.45	31,835.76	12,717.63	4,426.77	14,691.36	5,297,435.09
242	3/1/2046	5,297,435.09	31,835.76	12,682.46	4,414.53	14,738.77	5,282,696.32
243	4/1/2046	5,282,696.32	31,835.76	12,647.17	4,402.25	14,786.34	5,267,909.98
244	5/1/2046	5,267,909.98	31,835.76	12,611.77	4,389.93	14,834.06	5,253,075.92
245	6/1/2046	5,253,075.92	31,835.76	12,576.26	4,377.56	14,881.94	5,238,193.98
246	7/1/2046	5,238,193.98	31,835.76	12,540.63	4,365.16	14,929.97	5,223,264.01
247	8/1/2046	5,223,264.01	31,835.76	12,504.89	4,352.72	14,978.15	5,208,285.86
248	9/1/2046	5,208,285.86	31,835.76	12,469.03	4,340.24	15,026.49	5,193,259.37
249	10/1/2046	5,193,259.37	31,835.76	12,433.05	4,327.72	15,074.99	5,178,184.38
250	11/1/2046	5,178,184.38	31,835.76	12,396.96	4,315.16	15,123.64	5,163,060.74
251	12/1/2046	5,163,060.74	31,835.76	12,360.75	4,302.56	15,172.45	5,147,888.29
252	1/1/2047	5,147,888.29	31,835.76	12,324.43	4,289.91	15,221.42	5,132,666.87
253	2/1/2047	5,132,666.87	31,835.76	12,287.99	4,277.22	15,270.55	5,117,396.32
254	3/1/2047	5,117,396.32	31,835.76	12,251.43	4,264.50	15,319.83	5,102,076.49
255	4/1/2047	5,102,076.49	31,835.76	12,214.75	4,251.73	15,369.28	5,086,707.21
256	5/1/2047	5,086,707.21	31,835.76	12,177.96	4,238.92	15,418.88	5,071,288.33
257	6/1/2047	5,071,288.33	31,835.76	12,141.04	4,226.08	15,468.64	5,055,819.69
258	7/1/2047	5,055,819.69	31,835.76	12,104.01	4,213.18	15,518.57	5,040,301.12
259	8/1/2047	5,040,301.12	31,835.76	12,066.86	4,200.25	15,568.65	5,024,732.47

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
260	9/1/2047	5,024,732.47	31,835.76	12,029.59	4,187.27	15,618.90	5,009,113.57
261	10/1/2047	5,009,113.57	31,835.76	11,992.19	4,174.26	15,669.31	4,993,444.26
262	11/1/2047	4,993,444.26	31,835.76	11,954.68	4,161.20	15,719.88	4,977,724.38
263	12/1/2047	4,977,724.38	31,835.76	11,917.05	4,148.10	15,770.61	4,961,953.77
264	1/1/2048	4,961,953.77	31,835.76	11,879.29	4,134.96	15,821.51	4,946,132.26
265	2/1/2048	4,946,132.26	31,835.76	11,841.41	4,121.78	15,872.57	4,930,259.69
266	3/1/2048	4,930,259.69	31,835.76	11,803.41	4,108.55	15,923.80	4,914,335.89
267	4/1/2048	4,914,335.89	31,835.76	11,765.29	4,095.28	15,975.19	4,898,360.70
268	5/1/2048	4,898,360.70	31,835.76	11,727.04	4,081.97	16,026.75	4,882,333.95
269	6/1/2048	4,882,333.95	31,835.76	11,688.67	4,068.62	16,078.47	4,866,255.48
270	7/1/2048	4,866,255.48	31,835.76	11,650.18	4,055.21	16,130.37	4,850,125.11
271	8/1/2048	4,850,125.11	31,835.76	11,611.56	4,041.77	16,182.43	4,833,942.68
272	9/1/2048	4,833,942.68	31,835.76	11,572.82	4,028.29	16,234.65	4,817,708.03
273	10/1/2048	4,817,708.03	31,835.76	11,533.95	4,014.76	16,287.05	4,801,420.98
274	11/1/2048	4,801,420.98	31,835.76	11,494.96	4,001.19	16,339.61	4,785,081.37
275	12/1/2048	4,785,081.37	31,835.76	11,455.84	3,987.57	16,392.35	4,768,689.02
276	1/1/2049	4,768,689.02	31,835.76	11,416.60	3,973.91	16,445.25	4,752,243.77
277	2/1/2049	4,752,243.77	31,835.76	11,377.23	3,960.20	16,498.33	4,735,745.44
278	3/1/2049	4,735,745.44	31,835.76	11,337.73	3,946.45	16,551.58	4,719,193.86
279	4/1/2049	4,719,193.86	31,835.76	11,298.10	3,932.67	16,604.99	4,702,588.87
280	5/1/2049	4,702,588.87	31,835.76	11,258.35	3,918.82	16,658.59	4,685,930.28
281	6/1/2049	4,685,930.28	31,835.76	11,218.47	3,904.94	16,712.35	4,669,217.93
282	7/1/2049	4,669,217.93	31,835.76	11,178.46	3,891.01	16,766.29	4,652,451.64
283	8/1/2049	4,652,451.64	31,835.76	11,138.32	3,877.04	16,820.40	4,635,631.24
284	9/1/2049	4,635,631.24	31,835.76	11,098.05	3,863.02	16,874.69	4,618,756.55
285	10/1/2049	4,618,756.55	31,835.76	11,057.65	3,848.96	16,929.15	4,601,827.40
286	11/1/2049	4,601,827.40	31,835.76	11,017.12	3,834.86	16,983.78	4,584,843.62
287	12/1/2049	4,584,843.62	31,835.76	10,976.46	3,820.70	17,038.60	4,567,805.02
288	1/1/2050	4,567,805.02	31,835.76	10,935.67	3,806.50	17,093.59	4,550,711.43
289	2/1/2050	4,550,711.43	31,835.76	10,894.74	3,792.26	17,148.76	4,533,562.67
290	3/1/2050	4,533,562.67	31,835.76	10,853.69	3,777.97	17,204.10	4,516,358.57
291	4/1/2050	4,516,358.57	31,835.76	10,812.50	3,763.63	17,259.63	4,499,098.94
292	5/1/2050	4,499,098.94	31,835.76	10,771.18	3,749.25	17,315.33	4,481,783.61
293	6/1/2050	4,481,783.61	31,835.76	10,729.73	3,734.82	17,371.21	4,464,412.40
294	7/1/2050	4,464,412.40	31,835.76	10,688.14	3,720.34	17,427.28	4,446,985.12
295	8/1/2050	4,446,985.12	31,835.76	10,646.42	3,705.82	17,483.52	4,429,501.60
296	9/1/2050	4,429,501.60	31,835.76	10,604.56	3,691.25	17,539.95	4,411,961.65
297	10/1/2050	4,411,961.65	31,835.76	10,562.57	3,676.63	17,596.56	4,394,365.09
298	11/1/2050	4,394,365.09	31,835.76	10,520.44	3,661.97	17,653.35	4,376,711.74
299	12/1/2050	4,376,711.74	31,835.76	10,478.18	3,647.26	17,710.32	4,359,001.42
300	1/1/2051	4,359,001.42	31,835.76	10,435.78	3,632.50	17,767.48	4,341,233.94
301	2/1/2051	4,341,233.94	31,835.76	10,393.24	3,617.69	17,824.83	4,323,409.11
302	3/1/2051	4,323,409.11	31,835.76	10,350.57	3,602.84	17,882.35	4,305,526.76
303	4/1/2051	4,305,526.76	31,835.76	10,307.75	3,587.94	17,940.07	4,287,586.69
304	5/1/2051	4,287,586.69	31,835.76	10,264.80	3,572.99	17,997.97	4,269,588.72
305	6/1/2051	4,269,588.72	31,835.76	10,221.72	3,557.99	18,056.05	4,251,532.67
306	7/1/2051	4,251,532.67	31,835.76	10,178.49	3,542.94	18,114.33	4,233,418.34
307	8/1/2051	4,233,418.34	31,835.76	10,135.12	3,527.85	18,172.79	4,215,245.55
308	9/1/2051	4,215,245.55	31,835.76	10,091.61	3,512.71	18,231.44	4,197,014.11
309	10/1/2051	4,197,014.11	31,835.76	10,047.97	3,497.51	18,290.28	4,178,723.83
310	11/1/2051	4,178,723.83	31,835.76	10,004.18	3,482.27	18,349.31	4,160,374.52
311	12/1/2051	4,160,374.52	31,835.76	9,960.25	3,466.98	18,408.53	4,141,965.99
312	1/1/2052	4,141,965.99	31,835.76	9,916.18	3,451.64	18,467.94	4,123,498.05
313	2/1/2052	4,123,498.05	31,835.76	9,871.96	3,436.25	18,527.55	4,104,970.50
314	3/1/2052	4,104,970.50	31,835.76	9,827.61	3,420.81	18,587.34	4,086,383.16
315	4/1/2052	4,086,383.16	31,835.76	9,783.11	3,405.32	18,647.33	4,067,735.83
316	5/1/2052	4,067,735.83	31,835.76	9,738.46	3,389.78	18,707.52	4,049,028.31
317	6/1/2052	4,049,028.31	31,835.76	9,693.68	3,374.19	18,767.89	4,030,260.42
318	7/1/2052	4,030,260.42	31,835.76	9,648.75	3,358.55	18,828.46	4,011,431.96
319	8/1/2052	4,011,431.96	31,835.76	9,603.67	3,342.86	18,889.23	3,992,542.73
320	9/1/2052	3,992,542.73	31,835.76	9,558.45	3,327.12	18,950.19	3,973,592.54
321	10/1/2052	3,973,592.54	31,835.76	9,513.08	3,311.33	19,011.35	3,954,581.19
322	11/1/2052	3,954,581.19	31,835.76	9,467.56	3,295.49	19,072.71	3,935,508.48
323	12/1/2052	3,935,508.48	31,835.76	9,421.90	3,279.59	19,134.27	3,916,374.21
324	1/1/2053	3,916,374.21	31,835.76	9,376.09	3,263.65	19,196.02	3,897,178.19
325	2/1/2053	3,897,178.19	31,835.76	9,330.14	3,247.65	19,257.97	3,877,920.22
326	3/1/2053	3,877,920.22	31,835.76	9,284.03	3,231.60	19,320.13	3,858,600.09

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
327	4/1/2053	3,858,600.09	31,835.76	9,237.78	3,215.50	19,382.48	3,839,217.61
328	5/1/2053	3,839,217.61	31,835.76	9,191.37	3,199.35	19,445.04	3,819,772.57
329	6/1/2053	3,819,772.57	31,835.76	9,144.82	3,183.15	19,507.79	3,800,264.78
330	7/1/2053	3,800,264.78	31,835.76	9,098.12	3,166.89	19,570.75	3,780,694.03
331	8/1/2053	3,780,694.03	31,835.76	9,051.27	3,150.57	19,633.92	3,761,060.11
332	9/1/2053	3,761,060.11	31,835.76	9,004.26	3,134.22	19,697.28	3,741,362.83
333	10/1/2053	3,741,362.83	31,835.76	8,957.10	3,117.81	19,760.85	3,721,601.98
334	11/1/2053	3,721,601.98	31,835.76	8,909.79	3,101.34	19,824.63	3,701,777.35
335	12/1/2053	3,701,777.35	31,835.76	8,862.33	3,084.82	19,888.61	3,681,888.74
336	1/1/2054	3,681,888.74	31,835.76	8,814.72	3,068.24	19,952.80	3,661,935.94
337	2/1/2054	3,661,935.94	31,835.76	8,766.95	3,051.61	20,017.20	3,641,918.74
338	3/1/2054	3,641,918.74	31,835.76	8,719.03	3,034.93	20,081.80	3,621,836.94
339	4/1/2054	3,621,836.94	31,835.76	8,670.95	3,018.20	20,146.61	3,601,690.33
340	5/1/2054	3,601,690.33	31,835.76	8,622.72	3,001.41	20,211.63	3,581,478.70
341	6/1/2054	3,581,478.70	31,835.76	8,574.33	2,984.56	20,276.87	3,561,201.83
342	7/1/2054	3,561,201.83	31,835.76	8,525.78	2,967.67	20,342.31	3,540,859.52
343	8/1/2054	3,540,859.52	31,835.76	8,477.08	2,950.72	20,407.96	3,520,451.56
344	9/1/2054	3,520,451.56	31,835.76	8,428.23	2,933.70	20,473.83	3,499,977.73
345	10/1/2054	3,499,977.73	31,835.76	8,379.21	2,916.65	20,539.90	3,479,437.83
346	11/1/2054	3,479,437.83	31,835.76	8,330.04	2,899.53	20,606.19	3,458,831.64
347	12/1/2054	3,458,831.64	31,835.76	8,280.70	2,882.36	20,672.70	3,438,158.94
348	1/1/2055	3,438,158.94	31,835.76	8,231.21	2,865.13	20,739.42	3,417,419.52
349	2/1/2055	3,417,419.52	31,835.76	8,181.56	2,847.85	20,806.35	3,396,613.17
350	3/1/2055	3,396,613.17	31,835.76	8,131.75	2,830.51	20,873.50	3,375,739.67
351	4/1/2055	3,375,739.67	31,835.76	8,081.77	2,813.12	20,940.87	3,354,798.80
352	5/1/2055	3,354,798.80	31,835.76	8,031.64	2,795.67	21,008.45	3,333,790.35
353	6/1/2055	3,333,790.35	31,835.76	7,981.34	2,778.16	21,076.26	3,312,714.09
354	7/1/2055	3,312,714.09	31,835.76	7,930.89	2,760.59	21,144.28	3,291,569.81
355	8/1/2055	3,291,569.81	31,835.76	7,880.26	2,742.98	21,212.52	3,270,357.29
356	9/1/2055	3,270,357.29	31,835.76	7,829.48	2,725.30	21,280.98	3,249,076.31
357	10/1/2055	3,249,076.31	31,835.76	7,778.53	2,707.57	21,349.66	3,227,726.65
358	11/1/2055	3,227,726.65	31,835.76	7,727.42	2,689.77	21,418.57	3,206,308.08
359	12/1/2055	3,206,308.08	31,835.76	7,676.14	2,671.93	21,487.69	3,184,820.39
360	1/1/2056	3,184,820.39	31,835.76	7,624.70	2,654.02	21,557.04	3,163,263.35
361	2/1/2056	3,163,263.35	31,835.76	7,573.09	2,636.05	21,626.62	3,141,636.73
362	3/1/2056	3,141,636.73	31,835.76	7,521.31	2,618.03	21,696.42	3,119,940.31
363	4/1/2056	3,119,940.31	31,835.76	7,469.37	2,599.95	21,766.44	3,098,173.87
364	5/1/2056	3,098,173.87	31,835.76	7,417.26	2,581.81	21,836.69	3,076,337.18
365	6/1/2056	3,076,337.18	31,835.76	7,364.98	2,563.62	21,907.16	3,054,430.02
366	7/1/2056	3,054,430.02	31,835.76	7,312.53	2,545.36	21,977.87	3,032,452.15
367	8/1/2056	3,032,452.15	31,835.76	7,259.92	2,527.04	22,048.80	3,010,403.35
368	9/1/2056	3,010,403.35	31,835.76	7,207.13	2,508.67	22,119.96	2,988,283.39
369	10/1/2056	2,988,283.39	31,835.76	7,154.17	2,490.24	22,191.35	2,966,092.04
370	11/1/2056	2,966,092.04	31,835.76	7,101.05	2,471.74	22,262.97	2,943,829.07
371	12/1/2056	2,943,829.07	31,835.76	7,047.75	2,453.19	22,334.82	2,921,494.25
372	1/1/2057	2,921,494.25	31,835.76	6,994.28	2,434.57	22,406.91	2,899,087.34
373	2/1/2057	2,899,087.34	31,835.76	6,940.63	2,415.91	22,479.22	2,876,608.12
374	3/1/2057	2,876,608.12	31,835.76	6,886.82	2,397.17	22,551.77	2,854,056.35
375	4/1/2057	2,854,056.35	31,835.76	6,832.82	2,378.39	22,624.55	2,831,431.80
376	5/1/2057	2,831,431.80	31,835.76	6,778.66	2,359.53	22,697.57	2,808,734.23
377	6/1/2057	2,808,734.23	31,835.76	6,724.32	2,340.61	22,770.83	2,785,963.40
378	7/1/2057	2,785,963.40	31,835.76	6,669.81	2,321.63	22,844.32	2,763,119.08
379	8/1/2057	2,763,119.08	31,835.76	6,615.11	2,302.60	22,918.05	2,740,201.03
380	9/1/2057	2,740,201.03	31,835.76	6,560.25	2,283.50	22,992.01	2,717,209.02
381	10/1/2057	2,717,209.02	31,835.76	6,505.20	2,264.34	23,066.22	2,694,142.80
382	11/1/2057	2,694,142.80	31,835.76	6,449.98	2,245.12	23,140.66	2,671,002.14
383	12/1/2057	2,671,002.14	31,835.76	6,394.58	2,225.83	23,215.35	2,647,786.79
384	1/1/2058	2,647,786.79	31,835.76	6,339.00	2,206.49	23,290.27	2,624,496.52
385	2/1/2058	2,624,496.52	31,835.76	6,283.24	2,187.08	23,365.44	2,601,131.08
386	3/1/2058	2,601,131.08	31,835.76	6,227.30	2,167.61	23,440.85	2,577,690.23
387	4/1/2058	2,577,690.23	31,835.76	6,171.18	2,148.08	23,516.50	2,554,173.73
388	5/1/2058	2,554,173.73	31,835.76	6,114.88	2,128.48	23,592.40	2,530,581.33
389	6/1/2058	2,530,581.33	31,835.76	6,058.40	2,108.82	23,668.54	2,506,912.79
390	7/1/2058	2,506,912.79	31,835.76	6,001.74	2,089.09	23,744.93	2,483,167.86
391	8/1/2058	2,483,167.86	31,835.76	5,944.89	2,069.31	23,821.56	2,459,346.30
392	9/1/2058	2,459,346.30	31,835.76	5,887.86	2,049.45	23,898.45	2,435,447.85
393	10/1/2058	2,435,447.85	31,835.76	5,830.64	2,029.54	23,975.58	2,411,472.27

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
394	11/1/2058	2,411,472.27	31,835.76	5,773.25	2,009.56	24,052.95	2,387,419.32
395	12/1/2058	2,387,419.32	31,835.76	5,715.66	1,989.52	24,130.58	2,363,288.74
396	1/1/2059	2,363,288.74	31,835.76	5,657.89	1,969.41	24,208.46	2,339,080.28
397	2/1/2059	2,339,080.28	31,835.76	5,599.93	1,949.24	24,286.59	2,314,793.69
398	3/1/2059	2,314,793.69	31,835.76	5,541.79	1,928.99	24,364.98	2,290,428.71
399	4/1/2059	2,290,428.71	31,835.76	5,483.46	1,908.69	24,443.61	2,265,985.10
400	5/1/2059	2,265,985.10	31,835.76	5,424.94	1,888.32	24,522.50	2,241,462.60
401	6/1/2059	2,241,462.60	31,835.76	5,366.23	1,867.89	24,601.64	2,216,860.96
402	7/1/2059	2,216,860.96	31,835.76	5,307.33	1,847.39	24,681.04	2,192,179.92
403	8/1/2059	2,192,179.92	31,835.76	5,248.24	1,826.82	24,760.70	2,167,419.22
404	9/1/2059	2,167,419.22	31,835.76	5,188.96	1,806.19	24,840.61	2,142,578.61
405	10/1/2059	2,142,578.61	31,835.76	5,129.49	1,785.49	24,920.78	2,117,657.83
406	11/1/2059	2,117,657.83	31,835.76	5,069.83	1,764.72	25,001.21	2,092,656.62
407	12/1/2059	2,092,656.62	31,835.76	5,009.98	1,743.88	25,081.90	2,067,574.72
408	1/1/2060	2,067,574.72	31,835.76	4,949.93	1,722.98	25,162.85	2,042,411.87
409	2/1/2060	2,042,411.87	31,835.76	4,889.69	1,702.01	25,244.06	2,017,167.81
410	3/1/2060	2,017,167.81	31,835.76	4,829.25	1,680.97	25,325.54	1,991,842.27
411	4/1/2060	1,991,842.27	31,835.76	4,768.62	1,659.87	25,407.27	1,966,435.00
412	5/1/2060	1,966,435.00	31,835.76	4,707.79	1,638.70	25,489.27	1,940,945.73
413	6/1/2060	1,940,945.73	31,835.76	4,646.77	1,617.45	25,571.54	1,915,374.19
414	7/1/2060	1,915,374.19	31,835.76	4,585.55	1,596.14	25,654.07	1,889,720.12
415	8/1/2060	1,889,720.12	31,835.76	4,524.13	1,574.77	25,736.86	1,863,983.26
416	9/1/2060	1,863,983.26	31,835.76	4,462.52	1,553.32	25,819.92	1,838,163.34
417	10/1/2060	1,838,163.34	31,835.76	4,400.70	1,531.80	25,903.26	1,812,260.08
418	11/1/2060	1,812,260.08	31,835.76	4,338.69	1,510.21	25,986.86	1,786,273.22
419	12/1/2060	1,786,273.22	31,835.76	4,276.47	1,488.56	26,070.73	1,760,202.49
420	1/1/2061	1,760,202.49	31,835.76	4,214.06	1,466.83	26,154.87	1,734,047.62
421	2/1/2061	1,734,047.62	31,835.76	4,151.44	1,445.04	26,239.28	1,707,808.34
422	3/1/2061	1,707,808.34	31,835.76	4,088.62	1,423.17	26,323.97	1,681,484.37
423	4/1/2061	1,681,484.37	31,835.76	4,025.60	1,401.24	26,408.92	1,655,075.45
424	5/1/2061	1,655,075.45	31,835.76	3,962.37	1,379.23	26,494.16	1,628,581.29
425	6/1/2061	1,628,581.29	31,835.76	3,898.95	1,357.15	26,579.66	1,602,001.63
426	7/1/2061	1,602,001.63	31,835.76	3,835.31	1,335.00	26,665.45	1,575,336.18
427	8/1/2061	1,575,336.18	31,835.76	3,771.47	1,312.78	26,751.51	1,548,584.67
428	9/1/2061	1,548,584.67	31,835.76	3,707.43	1,290.49	26,837.84	1,521,746.83
429	10/1/2061	1,521,746.83	31,835.76	3,643.18	1,268.12	26,924.46	1,494,822.37
430	11/1/2061	1,494,822.37	31,835.76	3,578.72	1,245.68	27,011.36	1,467,811.01
431	12/1/2061	1,467,811.01	31,835.76	3,514.05	1,223.18	27,098.53	1,440,712.48
432	1/1/2062	1,440,712.48	31,835.76	3,449.17	1,200.60	27,185.99	1,413,526.49
433	2/1/2062	1,413,526.49	31,835.76	3,384.09	1,177.94	27,273.73	1,386,252.76
434	3/1/2062	1,386,252.76	31,835.76	3,318.79	1,155.21	27,361.76	1,358,891.00
435	4/1/2062	1,358,891.00	31,835.76	3,253.29	1,132.41	27,450.06	1,331,440.94
436	5/1/2062	1,331,440.94	31,835.76	3,187.57	1,109.53	27,538.66	1,303,902.28
437	6/1/2062	1,303,902.28	31,835.76	3,121.64	1,086.59	27,627.53	1,276,274.75
438	7/1/2062	1,276,274.75	31,835.76	3,055.50	1,063.56	27,716.70	1,248,558.05
439	8/1/2062	1,248,558.05	31,835.76	2,989.14	1,040.47	27,806.15	1,220,751.90
440	9/1/2062	1,220,751.90	31,835.76	2,922.57	1,017.29	27,895.90	1,192,856.00
441	10/1/2062	1,192,856.00	31,835.76	2,855.79	994.04	27,985.93	1,164,870.07
442	11/1/2062	1,164,870.07	31,835.76	2,788.79	970.72	28,076.25	1,136,793.82
443	12/1/2062	1,136,793.82	31,835.76	2,721.57	947.33	28,166.86	1,108,626.96
444	1/1/2063	1,108,626.96	31,835.76	2,654.14	923.85	28,257.77	1,080,369.19
445	2/1/2063	1,080,369.19	31,835.76	2,586.48	900.31	28,348.97	1,052,020.22
446	3/1/2063	1,052,020.22	31,835.76	2,518.62	876.68	28,440.46	1,023,579.76
447	4/1/2063	1,023,579.76	31,835.76	2,450.53	852.98	28,532.25	995,047.51
448	5/1/2063	995,047.51	31,835.76	2,382.22	829.20	28,624.34	966,423.17
449	6/1/2063	966,423.17	31,835.76	2,313.69	805.35	28,716.72	937,706.45
450	7/1/2063	937,706.45	31,835.76	2,244.94	781.42	28,809.40	908,897.05
451	8/1/2063	908,897.05	31,835.76	2,175.97	757.41	28,902.38	879,994.67
452	9/1/2063	879,994.67	31,835.76	2,106.77	733.33	28,995.66	850,999.01
453	10/1/2063	850,999.01	31,835.76	2,037.36	709.16	29,089.24	821,909.77
454	11/1/2063	821,909.77	31,835.76	1,967.71	684.93	29,183.12	792,726.65
455	12/1/2063	792,726.65	31,835.76	1,897.85	660.60	29,277.31	763,449.34
456	1/1/2064	763,449.34	31,835.76	1,827.75	636.21	29,371.80	734,077.54
457	2/1/2064	734,077.54	31,835.76	1,757.44	611.73	29,466.59	704,610.95
458	3/1/2064	704,610.95	31,835.76	1,686.89	587.18	29,561.69	675,049.26
459	4/1/2064	675,049.26	31,835.76	1,616.12	562.54	29,657.10	645,392.16
460	5/1/2064	645,392.16	31,835.76	1,545.12	537.82	29,752.82	615,639.34

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
461	6/1/2064	615,639.34	31,835.76	1,473.89	513.03	29,848.84	585,790.50
462	7/1/2064	585,790.50	31,835.76	1,402.43	488.16	29,945.17	555,845.33
463	8/1/2064	555,845.33	31,835.76	1,330.74	463.20	30,041.82	525,803.51
464	9/1/2064	525,803.51	31,835.76	1,258.81	438.17	30,138.78	495,664.73
465	10/1/2064	495,664.73	31,835.76	1,186.66	413.05	30,236.05	465,428.68
466	11/1/2064	465,428.68	31,835.76	1,114.27	387.86	30,333.63	435,095.05
467	12/1/2064	435,095.05	31,835.76	1,041.65	362.58	30,431.53	404,663.52
468	1/1/2065	404,663.52	31,835.76	968.79	337.22	30,529.75	374,133.77
469	2/1/2065	374,133.77	31,835.76	895.70	311.78	30,628.28	343,505.49
470	3/1/2065	343,505.49	31,835.76	822.38	286.25	30,727.13	312,778.36
471	4/1/2065	312,778.36	31,835.76	748.81	260.65	30,826.30	281,952.06
472	5/1/2065	281,952.06	31,835.76	675.01	234.96	30,925.79	251,026.27
473	6/1/2065	251,026.27	31,835.76	600.98	209.18	31,025.60	220,000.67
474	7/1/2065	220,000.67	31,835.76	526.70	183.33	31,125.73	188,874.94
475	8/1/2065	188,874.94	31,835.76	452.18	157.40	31,226.18	157,648.76
476	9/1/2065	157,648.76	31,835.76	377.42	131.38	31,326.96	126,321.80
477	10/1/2065	126,321.80	31,835.76	302.42	105.27	31,428.07	94,893.73
478	11/1/2065	94,893.73	31,835.76	227.18	79.08	31,529.50	63,364.23
479	12/1/2065	63,364.23	31,835.76	151.70	52.80	31,631.26	31,732.97
480	1/1/2066	31,732.97	31,835.39	75.97	26.45	31,732.97	(0.00)

## EXHIBIT A

**Project Name:** 629 Post  
**Sponsor:** Swords to Plowshares Veterans Rights Organization

Loan Amount	4,283,328.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	10,745.06

**BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	2/1/2026	4,283,328.00	10,745.06	3,418.20	7,326.86	4,276,001.14
2	3/1/2026	4,276,001.14	10,745.06	3,412.36	7,332.70	4,268,668.44
3	4/1/2026	4,268,668.44	10,745.06	3,406.50	7,338.56	4,261,329.88
4	5/1/2026	4,261,329.88	10,745.06	3,400.65	7,344.41	4,253,985.47
5	6/1/2026	4,253,985.47	10,745.06	3,394.79	7,350.27	4,246,635.20
6	7/1/2026	4,246,635.20	10,745.06	3,388.92	7,356.14	4,239,279.06
7	8/1/2026	4,239,279.06	10,745.06	3,383.05	7,362.01	4,231,917.05
8	9/1/2026	4,231,917.05	10,745.06	3,377.18	7,367.88	4,224,549.17
9	10/1/2026	4,224,549.17	10,745.06	3,371.30	7,373.76	4,217,175.41
10	11/1/2026	4,217,175.41	10,745.06	3,365.41	7,379.65	4,209,795.76
11	12/1/2026	4,209,795.76	10,745.06	3,359.52	7,385.54	4,202,410.22
12	1/1/2027	4,202,410.22	10,745.06	3,353.63	7,391.43	4,195,018.79
13	2/1/2027	4,195,018.79	10,745.06	3,347.73	7,397.33	4,187,621.46
14	3/1/2027	4,187,621.46	10,745.06	3,341.83	7,403.23	4,180,218.23
15	4/1/2027	4,180,218.23	10,745.06	3,335.92	7,409.14	4,172,809.09
16	5/1/2027	4,172,809.09	10,745.06	3,330.01	7,415.05	4,165,394.04
17	6/1/2027	4,165,394.04	10,745.06	3,324.09	7,420.97	4,157,973.07
18	7/1/2027	4,157,973.07	10,745.06	3,318.17	7,426.89	4,150,546.18
19	8/1/2027	4,150,546.18	10,745.06	3,312.24	7,432.82	4,143,113.36
20	9/1/2027	4,143,113.36	10,745.06	3,306.31	7,438.75	4,135,674.61
21	10/1/2027	4,135,674.61	10,745.06	3,300.37	7,444.69	4,128,229.92
22	11/1/2027	4,128,229.92	10,745.06	3,294.43	7,450.63	4,120,779.29
23	12/1/2027	4,120,779.29	10,745.06	3,288.48	7,456.58	4,113,322.71
24	1/1/2028	4,113,322.71	10,745.06	3,282.53	7,462.53	4,105,860.18
25	2/1/2028	4,105,860.18	10,745.06	3,276.58	7,468.48	4,098,391.70
26	3/1/2028	4,098,391.70	10,745.06	3,270.62	7,474.44	4,090,917.26
27	4/1/2028	4,090,917.26	10,745.06	3,264.65	7,480.41	4,083,436.85
28	5/1/2028	4,083,436.85	10,745.06	3,258.68	7,486.38	4,075,950.47
29	6/1/2028	4,075,950.47	10,745.06	3,252.71	7,492.35	4,068,458.12
30	7/1/2028	4,068,458.12	10,745.06	3,246.73	7,498.33	4,060,959.79
31	8/1/2028	4,060,959.79	10,745.06	3,240.75	7,504.31	4,053,455.48
32	9/1/2028	4,053,455.48	10,745.06	3,234.76	7,510.30	4,045,945.18
33	10/1/2028	4,045,945.18	10,745.06	3,228.77	7,516.29	4,038,428.89
34	11/1/2028	4,038,428.89	10,745.06	3,222.77	7,522.29	4,030,906.60
35	12/1/2028	4,030,906.60	10,745.06	3,216.76	7,528.30	4,023,378.30
36	1/1/2029	4,023,378.30	10,745.06	3,210.76	7,534.30	4,015,844.00
37	2/1/2029	4,015,844.00	10,745.06	3,204.74	7,540.32	4,008,303.68
38	3/1/2029	4,008,303.68	10,745.06	3,198.73	7,546.33	4,000,757.35
39	4/1/2029	4,000,757.35	10,745.06	3,192.70	7,552.36	3,993,204.99
40	5/1/2029	3,993,204.99	10,745.06	3,186.68	7,558.38	3,985,646.61
41	6/1/2029	3,985,646.61	10,745.06	3,180.65	7,564.41	3,978,082.20
42	7/1/2029	3,978,082.20	10,745.06	3,174.61	7,570.45	3,970,511.75
43	8/1/2029	3,970,511.75	10,745.06	3,168.57	7,576.49	3,962,935.26
44	9/1/2029	3,962,935.26	10,745.06	3,162.52	7,582.54	3,955,352.72
45	10/1/2029	3,955,352.72	10,745.06	3,156.47	7,588.59	3,947,764.13
46	11/1/2029	3,947,764.13	10,745.06	3,150.41	7,594.65	3,940,169.48
47	12/1/2029	3,940,169.48	10,745.06	3,144.35	7,600.71	3,932,568.77
48	1/1/2030	3,932,568.77	10,745.06	3,138.29	7,606.77	3,924,962.00
49	2/1/2030	3,924,962.00	10,745.06	3,132.22	7,612.84	3,917,349.16
50	3/1/2030	3,917,349.16	10,745.06	3,126.14	7,618.92	3,909,730.24
51	4/1/2030	3,909,730.24	10,745.06	3,120.06	7,625.00	3,902,105.24
52	5/1/2030	3,902,105.24	10,745.06	3,113.98	7,631.08	3,894,474.16
53	6/1/2030	3,894,474.16	10,745.06	3,107.89	7,637.17	3,886,836.99
54	7/1/2030	3,886,836.99	10,745.06	3,101.79	7,643.27	3,879,193.72
55	8/1/2030	3,879,193.72	10,745.06	3,095.69	7,649.37	3,871,544.35
56	9/1/2030	3,871,544.35	10,745.06	3,089.59	7,655.47	3,863,888.88



## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
57	10/1/2030	3,863,888.88	10,745.06	3,083.48	7,661.58	3,856,227.30
58	11/1/2030	3,856,227.30	10,745.06	3,077.37	7,667.69	3,848,559.61
59	12/1/2030	3,848,559.61	10,745.06	3,071.25	7,673.81	3,840,885.80
60	1/1/2031	3,840,885.80	10,745.06	3,065.12	7,679.94	3,833,205.86
61	2/1/2031	3,833,205.86	10,745.06	3,058.99	7,686.07	3,825,519.79
62	3/1/2031	3,825,519.79	10,745.06	3,052.86	7,692.20	3,817,827.59
63	4/1/2031	3,817,827.59	10,745.06	3,046.72	7,698.34	3,810,129.25
64	5/1/2031	3,810,129.25	10,745.06	3,040.58	7,704.48	3,802,424.77
65	6/1/2031	3,802,424.77	10,745.06	3,034.43	7,710.63	3,794,714.14
66	7/1/2031	3,794,714.14	10,745.06	3,028.28	7,716.78	3,786,997.36
67	8/1/2031	3,786,997.36	10,745.06	3,022.12	7,722.94	3,779,274.42
68	9/1/2031	3,779,274.42	10,745.06	3,015.96	7,729.10	3,771,545.32
69	10/1/2031	3,771,545.32	10,745.06	3,009.79	7,735.27	3,763,810.05
70	11/1/2031	3,763,810.05	10,745.06	3,003.61	7,741.45	3,756,068.60
71	12/1/2031	3,756,068.60	10,745.06	2,997.44	7,747.62	3,748,320.98
72	1/1/2032	3,748,320.98	10,745.06	2,991.25	7,753.81	3,740,567.17
73	2/1/2032	3,740,567.17	10,745.06	2,985.07	7,759.99	3,732,807.18
74	3/1/2032	3,732,807.18	10,745.06	2,978.87	7,766.19	3,725,040.99
75	4/1/2032	3,725,040.99	10,745.06	2,972.68	7,772.38	3,717,268.61
76	5/1/2032	3,717,268.61	10,745.06	2,966.47	7,778.59	3,709,490.02
77	6/1/2032	3,709,490.02	10,745.06	2,960.27	7,784.79	3,701,705.23
78	7/1/2032	3,701,705.23	10,745.06	2,954.05	7,791.01	3,693,914.22
79	8/1/2032	3,693,914.22	10,745.06	2,947.84	7,797.22	3,686,117.00
80	9/1/2032	3,686,117.00	10,745.06	2,941.61	7,803.45	3,678,313.55
81	10/1/2032	3,678,313.55	10,745.06	2,935.39	7,809.67	3,670,503.88
82	11/1/2032	3,670,503.88	10,745.06	2,929.15	7,815.91	3,662,687.97
83	12/1/2032	3,662,687.97	10,745.06	2,922.92	7,822.14	3,654,865.83
84	1/1/2033	3,654,865.83	10,745.06	2,916.67	7,828.39	3,647,037.44
85	2/1/2033	3,647,037.44	10,745.06	2,910.43	7,834.63	3,639,202.81
86	3/1/2033	3,639,202.81	10,745.06	2,904.17	7,840.89	3,631,361.92
87	4/1/2033	3,631,361.92	10,745.06	2,897.92	7,847.14	3,623,514.78
88	5/1/2033	3,623,514.78	10,745.06	2,891.66	7,853.40	3,615,661.38
89	6/1/2033	3,615,661.38	10,745.06	2,885.39	7,859.67	3,607,801.71
90	7/1/2033	3,607,801.71	10,745.06	2,879.12	7,865.94	3,599,935.77
91	8/1/2033	3,599,935.77	10,745.06	2,872.84	7,872.22	3,592,063.55
92	9/1/2033	3,592,063.55	10,745.06	2,866.56	7,878.50	3,584,185.05
93	10/1/2033	3,584,185.05	10,745.06	2,860.27	7,884.79	3,576,300.26
94	11/1/2033	3,576,300.26	10,745.06	2,853.98	7,891.08	3,568,409.18
95	12/1/2033	3,568,409.18	10,745.06	2,847.68	7,897.38	3,560,511.80
96	1/1/2034	3,560,511.80	10,745.06	2,841.38	7,903.68	3,552,608.12
97	2/1/2034	3,552,608.12	10,745.06	2,835.07	7,909.99	3,544,698.13
98	3/1/2034	3,544,698.13	10,745.06	2,828.76	7,916.30	3,536,781.83
99	4/1/2034	3,536,781.83	10,745.06	2,822.44	7,922.62	3,528,859.21
100	5/1/2034	3,528,859.21	10,745.06	2,816.12	7,928.94	3,520,930.27
101	6/1/2034	3,520,930.27	10,745.06	2,809.79	7,935.27	3,512,995.00
102	7/1/2034	3,512,995.00	10,745.06	2,803.46	7,941.60	3,505,053.40
103	8/1/2034	3,505,053.40	10,745.06	2,797.12	7,947.94	3,497,105.46
104	9/1/2034	3,497,105.46	10,745.06	2,790.78	7,954.28	3,489,151.18
105	10/1/2034	3,489,151.18	10,745.06	2,784.43	7,960.63	3,481,190.55
106	11/1/2034	3,481,190.55	10,745.06	2,778.08	7,966.98	3,473,223.57
107	12/1/2034	3,473,223.57	10,745.06	2,771.72	7,973.34	3,465,250.23
108	1/1/2035	3,465,250.23	10,745.06	2,765.36	7,979.70	3,457,270.53
109	2/1/2035	3,457,270.53	10,745.06	2,758.99	7,986.07	3,449,284.46
110	3/1/2035	3,449,284.46	10,745.06	2,752.62	7,992.44	3,441,292.02
111	4/1/2035	3,441,292.02	10,745.06	2,746.24	7,998.82	3,433,293.20
112	5/1/2035	3,433,293.20	10,745.06	2,739.85	8,005.21	3,425,287.99
113	6/1/2035	3,425,287.99	10,745.06	2,733.47	8,011.59	3,417,276.40
114	7/1/2035	3,417,276.40	10,745.06	2,727.07	8,017.99	3,409,258.41
115	8/1/2035	3,409,258.41	10,745.06	2,720.67	8,024.39	3,401,234.02
116	9/1/2035	3,401,234.02	10,745.06	2,714.27	8,030.79	3,393,203.23
117	10/1/2035	3,393,203.23	10,745.06	2,707.86	8,037.20	3,385,166.03
118	11/1/2035	3,385,166.03	10,745.06	2,701.45	8,043.61	3,377,122.42
119	12/1/2035	3,377,122.42	10,745.06	2,695.03	8,050.03	3,369,072.39
120	1/1/2036	3,369,072.39	10,745.06	2,688.60	8,056.46	3,361,015.93
121	2/1/2036	3,361,015.93	10,745.06	2,682.17	8,062.89	3,352,953.04

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
122	3/1/2036	3,352,953.04	10,745.06	2,675.74	8,069.32	3,344,883.72
123	4/1/2036	3,344,883.72	10,745.06	2,669.30	8,075.76	3,336,807.96
124	5/1/2036	3,336,807.96	10,745.06	2,662.86	8,082.20	3,328,725.76
125	6/1/2036	3,328,725.76	10,745.06	2,656.41	8,088.65	3,320,637.11
126	7/1/2036	3,320,637.11	10,745.06	2,649.95	8,095.11	3,312,542.00
127	8/1/2036	3,312,542.00	10,745.06	2,643.49	8,101.57	3,304,440.43
128	9/1/2036	3,304,440.43	10,745.06	2,637.03	8,108.03	3,296,332.40
129	10/1/2036	3,296,332.40	10,745.06	2,630.56	8,114.50	3,288,217.90
130	11/1/2036	3,288,217.90	10,745.06	2,624.08	8,120.98	3,280,096.92
131	12/1/2036	3,280,096.92	10,745.06	2,617.60	8,127.46	3,271,969.46
132	1/1/2037	3,271,969.46	10,745.06	2,611.11	8,133.95	3,263,835.51
133	2/1/2037	3,263,835.51	10,745.06	2,604.62	8,140.44	3,255,695.07
134	3/1/2037	3,255,695.07	10,745.06	2,598.13	8,146.93	3,247,548.14
135	4/1/2037	3,247,548.14	10,745.06	2,591.62	8,153.44	3,239,394.70
136	5/1/2037	3,239,394.70	10,745.06	2,585.12	8,159.94	3,231,234.76
137	6/1/2037	3,231,234.76	10,745.06	2,578.61	8,166.45	3,223,068.31
138	7/1/2037	3,223,068.31	10,745.06	2,572.09	8,172.97	3,214,895.34
139	8/1/2037	3,214,895.34	10,745.06	2,565.57	8,179.49	3,206,715.85
140	9/1/2037	3,206,715.85	10,745.06	2,559.04	8,186.02	3,198,529.83
141	10/1/2037	3,198,529.83	10,745.06	2,552.51	8,192.55	3,190,337.28
142	11/1/2037	3,190,337.28	10,745.06	2,545.97	8,199.09	3,182,138.19
143	12/1/2037	3,182,138.19	10,745.06	2,539.43	8,205.63	3,173,932.56
144	1/1/2038	3,173,932.56	10,745.06	2,532.88	8,212.18	3,165,720.38
145	2/1/2038	3,165,720.38	10,745.06	2,526.32	8,218.74	3,157,501.64
146	3/1/2038	3,157,501.64	10,745.06	2,519.77	8,225.29	3,149,276.35
147	4/1/2038	3,149,276.35	10,745.06	2,513.20	8,231.86	3,141,044.49
148	5/1/2038	3,141,044.49	10,745.06	2,506.63	8,238.43	3,132,806.06
149	6/1/2038	3,132,806.06	10,745.06	2,500.06	8,245.00	3,124,561.06
150	7/1/2038	3,124,561.06	10,745.06	2,493.48	8,251.58	3,116,309.48
151	8/1/2038	3,116,309.48	10,745.06	2,486.89	8,258.17	3,108,051.31
152	9/1/2038	3,108,051.31	10,745.06	2,480.30	8,264.76	3,099,786.55
153	10/1/2038	3,099,786.55	10,745.06	2,473.71	8,271.35	3,091,515.20
154	11/1/2038	3,091,515.20	10,745.06	2,467.11	8,277.95	3,083,237.25
155	12/1/2038	3,083,237.25	10,745.06	2,460.50	8,284.56	3,074,952.69
156	1/1/2039	3,074,952.69	10,745.06	2,453.89	8,291.17	3,066,661.52
157	2/1/2039	3,066,661.52	10,745.06	2,447.27	8,297.79	3,058,363.73
158	3/1/2039	3,058,363.73	10,745.06	2,440.65	8,304.41	3,050,059.32
159	4/1/2039	3,050,059.32	10,745.06	2,434.02	8,311.04	3,041,748.28
160	5/1/2039	3,041,748.28	10,745.06	2,427.39	8,317.67	3,033,430.61
161	6/1/2039	3,033,430.61	10,745.06	2,420.75	8,324.31	3,025,106.30
162	7/1/2039	3,025,106.30	10,745.06	2,414.11	8,330.95	3,016,775.35
163	8/1/2039	3,016,775.35	10,745.06	2,407.46	8,337.60	3,008,437.75
164	9/1/2039	3,008,437.75	10,745.06	2,400.81	8,344.25	3,000,093.50
165	10/1/2039	3,000,093.50	10,745.06	2,394.15	8,350.91	2,991,742.59
166	11/1/2039	2,991,742.59	10,745.06	2,387.49	8,357.57	2,983,385.02
167	12/1/2039	2,983,385.02	10,745.06	2,380.82	8,364.24	2,975,020.78
168	1/1/2040	2,975,020.78	10,745.06	2,374.14	8,370.92	2,966,649.86
169	2/1/2040	2,966,649.86	10,745.06	2,367.46	8,377.60	2,958,272.26
170	3/1/2040	2,958,272.26	10,745.06	2,360.78	8,384.28	2,949,887.98
171	4/1/2040	2,949,887.98	10,745.06	2,354.08	8,390.98	2,941,497.00
172	5/1/2040	2,941,497.00	10,745.06	2,347.39	8,397.67	2,933,099.33
173	6/1/2040	2,933,099.33	10,745.06	2,340.69	8,404.37	2,924,694.96
174	7/1/2040	2,924,694.96	10,745.06	2,333.98	8,411.08	2,916,283.88
175	8/1/2040	2,916,283.88	10,745.06	2,327.27	8,417.79	2,907,866.09
176	9/1/2040	2,907,866.09	10,745.06	2,320.55	8,424.51	2,899,441.58
177	10/1/2040	2,899,441.58	10,745.06	2,313.83	8,431.23	2,891,010.35
178	11/1/2040	2,891,010.35	10,745.06	2,307.10	8,437.96	2,882,572.39
179	12/1/2040	2,882,572.39	10,745.06	2,300.36	8,444.70	2,874,127.69
180	1/1/2041	2,874,127.69	10,745.06	2,293.63	8,451.43	2,865,676.26
181	2/1/2041	2,865,676.26	10,745.06	2,286.88	8,458.18	2,857,218.08
182	3/1/2041	2,857,218.08	10,745.06	2,280.13	8,464.93	2,848,753.15
183	4/1/2041	2,848,753.15	10,745.06	2,273.38	8,471.68	2,840,281.47
184	5/1/2041	2,840,281.47	10,745.06	2,266.62	8,478.44	2,831,803.03
185	6/1/2041	2,831,803.03	10,745.06	2,259.85	8,485.21	2,823,317.82
186	7/1/2041	2,823,317.82	10,745.06	2,253.08	8,491.98	2,814,825.84

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
187	8/1/2041	2,814,825.84	10,745.06	2,246.30	8,498.76	2,806,327.08
188	9/1/2041	2,806,327.08	10,745.06	2,239.52	8,505.54	2,797,821.54
189	10/1/2041	2,797,821.54	10,745.06	2,232.73	8,512.33	2,789,309.21
190	11/1/2041	2,789,309.21	10,745.06	2,225.94	8,519.12	2,780,790.09
191	12/1/2041	2,780,790.09	10,745.06	2,219.14	8,525.92	2,772,264.17
192	1/1/2042	2,772,264.17	10,745.06	2,212.34	8,532.72	2,763,731.45
193	2/1/2042	2,763,731.45	10,745.06	2,205.53	8,539.53	2,755,191.92
194	3/1/2042	2,755,191.92	10,745.06	2,198.71	8,546.35	2,746,645.57
195	4/1/2042	2,746,645.57	10,745.06	2,191.89	8,553.17	2,738,092.40
196	5/1/2042	2,738,092.40	10,745.06	2,185.07	8,559.99	2,729,532.41
197	6/1/2042	2,729,532.41	10,745.06	2,178.24	8,566.82	2,720,965.59
198	7/1/2042	2,720,965.59	10,745.06	2,171.40	8,573.66	2,712,391.93
199	8/1/2042	2,712,391.93	10,745.06	2,164.56	8,580.50	2,703,811.43
200	9/1/2042	2,703,811.43	10,745.06	2,157.71	8,587.35	2,695,224.08
201	10/1/2042	2,695,224.08	10,745.06	2,150.86	8,594.20	2,686,629.88
202	11/1/2042	2,686,629.88	10,745.06	2,144.00	8,601.06	2,678,028.82
203	12/1/2042	2,678,028.82	10,745.06	2,137.13	8,607.93	2,669,420.89
204	1/1/2043	2,669,420.89	10,745.06	2,130.26	8,614.80	2,660,806.09
205	2/1/2043	2,660,806.09	10,745.06	2,123.39	8,621.67	2,652,184.42
206	3/1/2043	2,652,184.42	10,745.06	2,116.51	8,628.55	2,643,555.87
207	4/1/2043	2,643,555.87	10,745.06	2,109.62	8,635.44	2,634,920.43
208	5/1/2043	2,634,920.43	10,745.06	2,102.73	8,642.33	2,626,278.10
209	6/1/2043	2,626,278.10	10,745.06	2,095.84	8,649.22	2,617,628.88
210	7/1/2043	2,617,628.88	10,745.06	2,088.93	8,656.13	2,608,972.75
211	8/1/2043	2,608,972.75	10,745.06	2,082.03	8,663.03	2,600,309.72
212	9/1/2043	2,600,309.72	10,745.06	2,075.11	8,669.95	2,591,639.77
213	10/1/2043	2,591,639.77	10,745.06	2,068.19	8,676.87	2,582,962.90
214	11/1/2043	2,582,962.90	10,745.06	2,061.27	8,683.79	2,574,279.11
215	12/1/2043	2,574,279.11	10,745.06	2,054.34	8,690.72	2,565,588.39
216	1/1/2044	2,565,588.39	10,745.06	2,047.40	8,697.66	2,556,890.73
217	2/1/2044	2,556,890.73	10,745.06	2,040.46	8,704.60	2,548,186.13
218	3/1/2044	2,548,186.13	10,745.06	2,033.52	8,711.54	2,539,474.59
219	4/1/2044	2,539,474.59	10,745.06	2,026.56	8,718.50	2,530,756.09
220	5/1/2044	2,530,756.09	10,745.06	2,019.61	8,725.45	2,522,030.64
221	6/1/2044	2,522,030.64	10,745.06	2,012.64	8,732.42	2,513,298.22
222	7/1/2044	2,513,298.22	10,745.06	2,005.67	8,739.39	2,504,558.83
223	8/1/2044	2,504,558.83	10,745.06	1,998.70	8,746.36	2,495,812.47
224	9/1/2044	2,495,812.47	10,745.06	1,991.72	8,753.34	2,487,059.13
225	10/1/2044	2,487,059.13	10,745.06	1,984.74	8,760.32	2,478,298.81
226	11/1/2044	2,478,298.81	10,745.06	1,977.74	8,767.32	2,469,531.49
227	12/1/2044	2,469,531.49	10,745.06	1,970.75	8,774.31	2,460,757.18
228	1/1/2045	2,460,757.18	10,745.06	1,963.75	8,781.31	2,451,975.87
229	2/1/2045	2,451,975.87	10,745.06	1,956.74	8,788.32	2,443,187.55
230	3/1/2045	2,443,187.55	10,745.06	1,949.72	8,795.34	2,434,392.21
231	4/1/2045	2,434,392.21	10,745.06	1,942.71	8,802.35	2,425,589.86
232	5/1/2045	2,425,589.86	10,745.06	1,935.68	8,809.38	2,416,780.48
233	6/1/2045	2,416,780.48	10,745.06	1,928.65	8,816.41	2,407,964.07
234	7/1/2045	2,407,964.07	10,745.06	1,921.62	8,823.44	2,399,140.63
235	8/1/2045	2,399,140.63	10,745.06	1,914.57	8,830.49	2,390,310.14
236	9/1/2045	2,390,310.14	10,745.06	1,907.53	8,837.53	2,381,472.61
237	10/1/2045	2,381,472.61	10,745.06	1,900.47	8,844.59	2,372,628.02
238	11/1/2045	2,372,628.02	10,745.06	1,893.42	8,851.64	2,363,776.38
239	12/1/2045	2,363,776.38	10,745.06	1,886.35	8,858.71	2,354,917.67
240	1/1/2046	2,354,917.67	10,745.06	1,879.28	8,865.78	2,346,051.89
241	2/1/2046	2,346,051.89	10,745.06	1,872.21	8,872.85	2,337,179.04
242	3/1/2046	2,337,179.04	10,745.06	1,865.13	8,879.93	2,328,299.11
243	4/1/2046	2,328,299.11	10,745.06	1,858.04	8,887.02	2,319,412.09
244	5/1/2046	2,319,412.09	10,745.06	1,850.95	8,894.11	2,310,517.98
245	6/1/2046	2,310,517.98	10,745.06	1,843.85	8,901.21	2,301,616.77
246	7/1/2046	2,301,616.77	10,745.06	1,836.75	8,908.31	2,292,708.46
247	8/1/2046	2,292,708.46	10,745.06	1,829.64	8,915.42	2,283,793.04
248	9/1/2046	2,283,793.04	10,745.06	1,822.52	8,922.54	2,274,870.50
249	10/1/2046	2,274,870.50	10,745.06	1,815.40	8,929.66	2,265,940.84
250	11/1/2046	2,265,940.84	10,745.06	1,808.28	8,936.78	2,257,004.06
251	12/1/2046	2,257,004.06	10,745.06	1,801.15	8,943.91	2,248,060.15

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
252	1/1/2047	2,248,060.15	10,745.06	1,794.01	8,951.05	2,239,109.10
253	2/1/2047	2,239,109.10	10,745.06	1,786.87	8,958.19	2,230,150.91
254	3/1/2047	2,230,150.91	10,745.06	1,779.72	8,965.34	2,221,185.57
255	4/1/2047	2,221,185.57	10,745.06	1,772.56	8,972.50	2,212,213.07
256	5/1/2047	2,212,213.07	10,745.06	1,765.40	8,979.66	2,203,233.41
257	6/1/2047	2,203,233.41	10,745.06	1,758.24	8,986.82	2,194,246.59
258	7/1/2047	2,194,246.59	10,745.06	1,751.06	8,994.00	2,185,252.59
259	8/1/2047	2,185,252.59	10,745.06	1,743.89	9,001.17	2,176,251.42
260	9/1/2047	2,176,251.42	10,745.06	1,736.70	9,008.36	2,167,243.06
261	10/1/2047	2,167,243.06	10,745.06	1,729.51	9,015.55	2,158,227.51
262	11/1/2047	2,158,227.51	10,745.06	1,722.32	9,022.74	2,149,204.77
263	12/1/2047	2,149,204.77	10,745.06	1,715.12	9,029.94	2,140,174.83
264	1/1/2048	2,140,174.83	10,745.06	1,707.91	9,037.15	2,131,137.68
265	2/1/2048	2,131,137.68	10,745.06	1,700.70	9,044.36	2,122,093.32
266	3/1/2048	2,122,093.32	10,745.06	1,693.48	9,051.58	2,113,041.74
267	4/1/2048	2,113,041.74	10,745.06	1,686.26	9,058.80	2,103,982.94
268	5/1/2048	2,103,982.94	10,745.06	1,679.03	9,066.03	2,094,916.91
269	6/1/2048	2,094,916.91	10,745.06	1,671.80	9,073.26	2,085,843.65
270	7/1/2048	2,085,843.65	10,745.06	1,664.56	9,080.50	2,076,763.15
271	8/1/2048	2,076,763.15	10,745.06	1,657.31	9,087.75	2,067,675.40
272	9/1/2048	2,067,675.40	10,745.06	1,650.06	9,095.00	2,058,580.40
273	10/1/2048	2,058,580.40	10,745.06	1,642.80	9,102.26	2,049,478.14
274	11/1/2048	2,049,478.14	10,745.06	1,635.53	9,109.53	2,040,368.61
275	12/1/2048	2,040,368.61	10,745.06	1,628.27	9,116.79	2,031,251.82
276	1/1/2049	2,031,251.82	10,745.06	1,620.99	9,124.07	2,022,127.75
277	2/1/2049	2,022,127.75	10,745.06	1,613.71	9,131.35	2,012,996.40
278	3/1/2049	2,012,996.40	10,745.06	1,606.42	9,138.64	2,003,857.76
279	4/1/2049	2,003,857.76	10,745.06	1,599.13	9,145.93	1,994,711.83
280	5/1/2049	1,994,711.83	10,745.06	1,591.83	9,153.23	1,985,558.60
281	6/1/2049	1,985,558.60	10,745.06	1,584.53	9,160.53	1,976,398.07
282	7/1/2049	1,976,398.07	10,745.06	1,577.22	9,167.84	1,967,230.23
283	8/1/2049	1,967,230.23	10,745.06	1,569.90	9,175.16	1,958,055.07
284	9/1/2049	1,958,055.07	10,745.06	1,562.58	9,182.48	1,948,872.59
285	10/1/2049	1,948,872.59	10,745.06	1,555.25	9,189.81	1,939,682.78
286	11/1/2049	1,939,682.78	10,745.06	1,547.92	9,197.14	1,930,485.64
287	12/1/2049	1,930,485.64	10,745.06	1,540.58	9,204.48	1,921,281.16
288	1/1/2050	1,921,281.16	10,745.06	1,533.23	9,211.83	1,912,069.33
289	2/1/2050	1,912,069.33	10,745.06	1,525.88	9,219.18	1,902,850.15
290	3/1/2050	1,902,850.15	10,745.06	1,518.52	9,226.54	1,893,623.61
291	4/1/2050	1,893,623.61	10,745.06	1,511.16	9,233.90	1,884,389.71
292	5/1/2050	1,884,389.71	10,745.06	1,503.79	9,241.27	1,875,148.44
293	6/1/2050	1,875,148.44	10,745.06	1,496.42	9,248.64	1,865,899.80
294	7/1/2050	1,865,899.80	10,745.06	1,489.03	9,256.03	1,856,643.77
295	8/1/2050	1,856,643.77	10,745.06	1,481.65	9,263.41	1,847,380.36
296	9/1/2050	1,847,380.36	10,745.06	1,474.26	9,270.80	1,838,109.56
297	10/1/2050	1,838,109.56	10,745.06	1,466.86	9,278.20	1,828,831.36
298	11/1/2050	1,828,831.36	10,745.06	1,459.45	9,285.61	1,819,545.75
299	12/1/2050	1,819,545.75	10,745.06	1,452.04	9,293.02	1,810,252.73
300	1/1/2051	1,810,252.73	10,745.06	1,444.63	9,300.43	1,800,952.30
301	2/1/2051	1,800,952.30	10,745.06	1,437.20	9,307.86	1,791,644.44
302	3/1/2051	1,791,644.44	10,745.06	1,429.78	9,315.28	1,782,329.16
303	4/1/2051	1,782,329.16	10,745.06	1,422.34	9,322.72	1,773,006.44
304	5/1/2051	1,773,006.44	10,745.06	1,414.90	9,330.16	1,763,676.28
305	6/1/2051	1,763,676.28	10,745.06	1,407.46	9,337.60	1,754,338.68
306	7/1/2051	1,754,338.68	10,745.06	1,400.01	9,345.05	1,744,993.63
307	8/1/2051	1,744,993.63	10,745.06	1,392.55	9,352.51	1,735,641.12
308	9/1/2051	1,735,641.12	10,745.06	1,385.09	9,359.97	1,726,281.15
309	10/1/2051	1,726,281.15	10,745.06	1,377.62	9,367.44	1,716,913.71
310	11/1/2051	1,716,913.71	10,745.06	1,370.14	9,374.92	1,707,538.79
311	12/1/2051	1,707,538.79	10,745.06	1,362.66	9,382.40	1,698,156.39
312	1/1/2052	1,698,156.39	10,745.06	1,355.17	9,389.89	1,688,766.50
313	2/1/2052	1,688,766.50	10,745.06	1,347.68	9,397.38	1,679,369.12
314	3/1/2052	1,679,369.12	10,745.06	1,340.18	9,404.88	1,669,964.24
315	4/1/2052	1,669,964.24	10,745.06	1,332.67	9,412.39	1,660,551.85
316	5/1/2052	1,660,551.85	10,745.06	1,325.16	9,419.90	1,651,131.95

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
317	6/1/2052	1,651,131.95	10,745.06	1,317.64	9,427.42	1,641,704.53
318	7/1/2052	1,641,704.53	10,745.06	1,310.12	9,434.94	1,632,269.59
319	8/1/2052	1,632,269.59	10,745.06	1,302.59	9,442.47	1,622,827.12
320	9/1/2052	1,622,827.12	10,745.06	1,295.06	9,450.00	1,613,377.12
321	10/1/2052	1,613,377.12	10,745.06	1,287.52	9,457.54	1,603,919.58
322	11/1/2052	1,603,919.58	10,745.06	1,279.97	9,465.09	1,594,454.49
323	12/1/2052	1,594,454.49	10,745.06	1,272.41	9,472.65	1,584,981.84
324	1/1/2053	1,584,981.84	10,745.06	1,264.86	9,480.20	1,575,501.64
325	2/1/2053	1,575,501.64	10,745.06	1,257.29	9,487.77	1,566,013.87
326	3/1/2053	1,566,013.87	10,745.06	1,249.72	9,495.34	1,556,518.53
327	4/1/2053	1,556,518.53	10,745.06	1,242.14	9,502.92	1,547,015.61
328	5/1/2053	1,547,015.61	10,745.06	1,234.56	9,510.50	1,537,505.11
329	6/1/2053	1,537,505.11	10,745.06	1,226.97	9,518.09	1,527,987.02
330	7/1/2053	1,527,987.02	10,745.06	1,219.37	9,525.69	1,518,461.33
331	8/1/2053	1,518,461.33	10,745.06	1,211.77	9,533.29	1,508,928.04
332	9/1/2053	1,508,928.04	10,745.06	1,204.16	9,540.90	1,499,387.14
333	10/1/2053	1,499,387.14	10,745.06	1,196.55	9,548.51	1,489,838.63
334	11/1/2053	1,489,838.63	10,745.06	1,188.93	9,556.13	1,480,282.50
335	12/1/2053	1,480,282.50	10,745.06	1,181.30	9,563.76	1,470,718.74
336	1/1/2054	1,470,718.74	10,745.06	1,173.67	9,571.39	1,461,147.35
337	2/1/2054	1,461,147.35	10,745.06	1,166.03	9,579.03	1,451,568.32
338	3/1/2054	1,451,568.32	10,745.06	1,158.39	9,586.67	1,441,981.65
339	4/1/2054	1,441,981.65	10,745.06	1,150.74	9,594.32	1,432,387.33
340	5/1/2054	1,432,387.33	10,745.06	1,143.08	9,601.98	1,422,785.35
341	6/1/2054	1,422,785.35	10,745.06	1,135.42	9,609.64	1,413,175.71
342	7/1/2054	1,413,175.71	10,745.06	1,127.75	9,617.31	1,403,558.40
343	8/1/2054	1,403,558.40	10,745.06	1,120.07	9,624.99	1,393,933.41
344	9/1/2054	1,393,933.41	10,745.06	1,112.39	9,632.67	1,384,300.74
345	10/1/2054	1,384,300.74	10,745.06	1,104.71	9,640.35	1,374,660.39
346	11/1/2054	1,374,660.39	10,745.06	1,097.01	9,648.05	1,365,012.34
347	12/1/2054	1,365,012.34	10,745.06	1,089.31	9,655.75	1,355,356.59
348	1/1/2055	1,355,356.59	10,745.06	1,081.61	9,663.45	1,345,693.14
349	2/1/2055	1,345,693.14	10,745.06	1,073.90	9,671.16	1,336,021.98
350	3/1/2055	1,336,021.98	10,745.06	1,066.18	9,678.88	1,326,343.10
351	4/1/2055	1,326,343.10	10,745.06	1,058.45	9,686.61	1,316,656.49
352	5/1/2055	1,316,656.49	10,745.06	1,050.72	9,694.34	1,306,962.15
353	6/1/2055	1,306,962.15	10,745.06	1,042.99	9,702.07	1,297,260.08
354	7/1/2055	1,297,260.08	10,745.06	1,035.25	9,709.81	1,287,550.27
355	8/1/2055	1,287,550.27	10,745.06	1,027.50	9,717.56	1,277,832.71
356	9/1/2055	1,277,832.71	10,745.06	1,019.74	9,725.32	1,268,107.39
357	10/1/2055	1,268,107.39	10,745.06	1,011.98	9,733.08	1,258,374.31
358	11/1/2055	1,258,374.31	10,745.06	1,004.21	9,740.85	1,248,633.46
359	12/1/2055	1,248,633.46	10,745.06	996.44	9,748.62	1,238,884.84
360	1/1/2056	1,238,884.84	10,745.06	988.66	9,756.40	1,229,128.44
361	2/1/2056	1,229,128.44	10,745.06	980.88	9,764.18	1,219,364.26
362	3/1/2056	1,219,364.26	10,745.06	973.08	9,771.98	1,209,592.28
363	4/1/2056	1,209,592.28	10,745.06	965.28	9,779.78	1,199,812.50
364	5/1/2056	1,199,812.50	10,745.06	957.48	9,787.58	1,190,024.92
365	6/1/2056	1,190,024.92	10,745.06	949.67	9,795.39	1,180,229.53
366	7/1/2056	1,180,229.53	10,745.06	941.85	9,803.21	1,170,426.32
367	8/1/2056	1,170,426.32	10,745.06	934.03	9,811.03	1,160,615.29
368	9/1/2056	1,160,615.29	10,745.06	926.20	9,818.86	1,150,796.43
369	10/1/2056	1,150,796.43	10,745.06	918.36	9,826.70	1,140,969.73
370	11/1/2056	1,140,969.73	10,745.06	910.52	9,834.54	1,131,135.19
371	12/1/2056	1,131,135.19	10,745.06	902.67	9,842.39	1,121,292.80
372	1/1/2057	1,121,292.80	10,745.06	894.82	9,850.24	1,111,442.56
373	2/1/2057	1,111,442.56	10,745.06	886.96	9,858.10	1,101,584.46
374	3/1/2057	1,101,584.46	10,745.06	879.09	9,865.97	1,091,718.49
375	4/1/2057	1,091,718.49	10,745.06	871.22	9,873.84	1,081,844.65
376	5/1/2057	1,081,844.65	10,745.06	863.34	9,881.72	1,071,962.93
377	6/1/2057	1,071,962.93	10,745.06	855.45	9,889.61	1,062,073.32
378	7/1/2057	1,062,073.32	10,745.06	847.56	9,897.50	1,052,175.82
379	8/1/2057	1,052,175.82	10,745.06	839.66	9,905.40	1,042,270.42
380	9/1/2057	1,042,270.42	10,745.06	831.76	9,913.30	1,032,357.12
381	10/1/2057	1,032,357.12	10,745.06	823.85	9,921.21	1,022,435.91



## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
382	11/1/2057	1,022,435.91	10,745.06	815.93	9,929.13	1,012,506.78
383	12/1/2057	1,012,506.78	10,745.06	808.01	9,937.05	1,002,569.73
384	1/1/2058	1,002,569.73	10,745.06	800.08	9,944.98	992,624.75
385	2/1/2058	992,624.75	10,745.06	792.14	9,952.92	982,671.83
386	3/1/2058	982,671.83	10,745.06	784.20	9,960.86	972,710.97
387	4/1/2058	972,710.97	10,745.06	776.25	9,968.81	962,742.16
388	5/1/2058	962,742.16	10,745.06	768.29	9,976.77	952,765.39
389	6/1/2058	952,765.39	10,745.06	760.33	9,984.73	942,780.66
390	7/1/2058	942,780.66	10,745.06	752.36	9,992.70	932,787.96
391	8/1/2058	932,787.96	10,745.06	744.39	10,000.67	922,787.29
392	9/1/2058	922,787.29	10,745.06	736.41	10,008.65	912,778.64
393	10/1/2058	912,778.64	10,745.06	728.42	10,016.64	902,762.00
394	11/1/2058	902,762.00	10,745.06	720.43	10,024.63	892,737.37
395	12/1/2058	892,737.37	10,745.06	712.43	10,032.63	882,704.74
396	1/1/2059	882,704.74	10,745.06	704.42	10,040.64	872,664.10
397	2/1/2059	872,664.10	10,745.06	696.41	10,048.65	862,615.45
398	3/1/2059	862,615.45	10,745.06	688.39	10,056.67	852,558.78
399	4/1/2059	852,558.78	10,745.06	680.36	10,064.70	842,494.08
400	5/1/2059	842,494.08	10,745.06	672.33	10,072.73	832,421.35
401	6/1/2059	832,421.35	10,745.06	664.29	10,080.77	822,340.58
402	7/1/2059	822,340.58	10,745.06	656.25	10,088.81	812,251.77
403	8/1/2059	812,251.77	10,745.06	648.20	10,096.86	802,154.91
404	9/1/2059	802,154.91	10,745.06	640.14	10,104.92	792,049.99
405	10/1/2059	792,049.99	10,745.06	632.08	10,112.98	781,937.01
406	11/1/2059	781,937.01	10,745.06	624.01	10,121.05	771,815.96
407	12/1/2059	771,815.96	10,745.06	615.93	10,129.13	761,686.83
408	1/1/2060	761,686.83	10,745.06	607.85	10,137.21	751,549.62
409	2/1/2060	751,549.62	10,745.06	599.76	10,145.30	741,404.32
410	3/1/2060	741,404.32	10,745.06	591.66	10,153.40	731,250.92
411	4/1/2060	731,250.92	10,745.06	583.56	10,161.50	721,089.42
412	5/1/2060	721,089.42	10,745.06	575.45	10,169.61	710,919.81
413	6/1/2060	710,919.81	10,745.06	567.33	10,177.73	700,742.08
414	7/1/2060	700,742.08	10,745.06	559.21	10,185.85	690,556.23
415	8/1/2060	690,556.23	10,745.06	551.08	10,193.98	680,362.25
416	9/1/2060	680,362.25	10,745.06	542.95	10,202.11	670,160.14
417	10/1/2060	670,160.14	10,745.06	534.80	10,210.26	659,949.88
418	11/1/2060	659,949.88	10,745.06	526.66	10,218.40	649,731.48
419	12/1/2060	649,731.48	10,745.06	518.50	10,226.56	639,504.92
420	1/1/2061	639,504.92	10,745.06	510.34	10,234.72	629,270.20
421	2/1/2061	629,270.20	10,745.06	502.17	10,242.89	619,027.31
422	3/1/2061	619,027.31	10,745.06	494.00	10,251.06	608,776.25
423	4/1/2061	608,776.25	10,745.06	485.82	10,259.24	598,517.01
424	5/1/2061	598,517.01	10,745.06	477.63	10,267.43	588,249.58
425	6/1/2061	588,249.58	10,745.06	469.44	10,275.62	577,973.96
426	7/1/2061	577,973.96	10,745.06	461.24	10,283.82	567,690.14
427	8/1/2061	567,690.14	10,745.06	453.03	10,292.03	557,398.11
428	9/1/2061	557,398.11	10,745.06	444.82	10,300.24	547,097.87
429	10/1/2061	547,097.87	10,745.06	436.60	10,308.46	536,789.41
430	11/1/2061	536,789.41	10,745.06	428.37	10,316.69	526,472.72
431	12/1/2061	526,472.72	10,745.06	420.14	10,324.92	516,147.80
432	1/1/2062	516,147.80	10,745.06	411.90	10,333.16	505,814.64
433	2/1/2062	505,814.64	10,745.06	403.65	10,341.41	495,473.23
434	3/1/2062	495,473.23	10,745.06	395.40	10,349.66	485,123.57
435	4/1/2062	485,123.57	10,745.06	387.14	10,357.92	474,765.65
436	5/1/2062	474,765.65	10,745.06	378.87	10,366.19	464,399.46
437	6/1/2062	464,399.46	10,745.06	370.60	10,374.46	454,025.00
438	7/1/2062	454,025.00	10,745.06	362.32	10,382.74	443,642.26
439	8/1/2062	443,642.26	10,745.06	354.04	10,391.02	433,251.24
440	9/1/2062	433,251.24	10,745.06	345.75	10,399.31	422,851.93
441	10/1/2062	422,851.93	10,745.06	337.45	10,407.61	412,444.32
442	11/1/2062	412,444.32	10,745.06	329.14	10,415.92	402,028.40
443	12/1/2062	402,028.40	10,745.06	320.83	10,424.23	391,604.17
444	1/1/2063	391,604.17	10,745.06	312.51	10,432.55	381,171.62
445	2/1/2063	381,171.62	10,745.06	304.18	10,440.88	370,730.74
446	3/1/2063	370,730.74	10,745.06	295.85	10,449.21	360,281.53

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
447	4/1/2063	360,281.53	10,745.06	287.51	10,457.55	349,823.98
448	5/1/2063	349,823.98	10,745.06	279.17	10,465.89	339,358.09
449	6/1/2063	339,358.09	10,745.06	270.82	10,474.24	328,883.85
450	7/1/2063	328,883.85	10,745.06	262.46	10,482.60	318,401.25
451	8/1/2063	318,401.25	10,745.06	254.09	10,490.97	307,910.28
452	9/1/2063	307,910.28	10,745.06	245.72	10,499.34	297,410.94
453	10/1/2063	297,410.94	10,745.06	237.34	10,507.72	286,903.22
454	11/1/2063	286,903.22	10,745.06	228.96	10,516.10	276,387.12
455	12/1/2063	276,387.12	10,745.06	220.56	10,524.50	265,862.62
456	1/1/2064	265,862.62	10,745.06	212.17	10,532.89	255,329.73
457	2/1/2064	255,329.73	10,745.06	203.76	10,541.30	244,788.43
458	3/1/2064	244,788.43	10,745.06	195.35	10,549.71	234,238.72
459	4/1/2064	234,238.72	10,745.06	186.93	10,558.13	223,680.59
460	5/1/2064	223,680.59	10,745.06	178.50	10,566.56	213,114.03
461	6/1/2064	213,114.03	10,745.06	170.07	10,574.99	202,539.04
462	7/1/2064	202,539.04	10,745.06	161.63	10,583.43	191,955.61
463	8/1/2064	191,955.61	10,745.06	153.19	10,591.87	181,363.74
464	9/1/2064	181,363.74	10,745.06	144.73	10,600.33	170,763.41
465	10/1/2064	170,763.41	10,745.06	136.27	10,608.79	160,154.62
466	11/1/2064	160,154.62	10,745.06	127.81	10,617.25	149,537.37
467	12/1/2064	149,537.37	10,745.06	119.33	10,625.73	138,911.64
468	1/1/2065	138,911.64	10,745.06	110.85	10,634.21	128,277.43
469	2/1/2065	128,277.43	10,745.06	102.37	10,642.69	117,634.74
470	3/1/2065	117,634.74	10,745.06	93.88	10,651.18	106,983.56
471	4/1/2065	106,983.56	10,745.06	85.38	10,659.68	96,323.88
472	5/1/2065	96,323.88	10,745.06	76.87	10,668.19	85,655.69
473	6/1/2065	85,655.69	10,745.06	68.36	10,676.70	74,978.99
474	7/1/2065	74,978.99	10,745.06	59.84	10,685.22	64,293.77
475	8/1/2065	64,293.77	10,745.06	51.31	10,693.75	53,600.02
476	9/1/2065	53,600.02	10,745.06	42.77	10,702.29	42,897.73
477	10/1/2065	42,897.73	10,745.06	34.23	10,710.83	32,186.90
478	11/1/2065	32,186.90	10,745.06	25.69	10,719.37	21,467.53
479	12/1/2065	21,467.53	10,745.06	17.13	10,727.93	10,739.60
480	1/1/2066	10,739.60	10,748.17	8.57	10,739.60	-

**PASS REFI ANALYSIS****Payments and Equity Balance**PAS

Market Rate Loan

PASS LOAN

Market Rate Note	7,763,532.00
Below Market Rate Note	4,283,328.00
Deferred Note	701,140.00
<b>Total PASS Loan</b>	<b>12,748,000.00</b>

Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%

**True Interest Cost**

Market Rate Note Payment	382,029.12
Below Market Rate Note Payment	128,940.78
Deferred Note Payment	-
<b>Total PASS Annual Payment</b>	<b>510,969.89</b>

REFI ASSUMPTIONS

Refi Year	20
Refi Debt Service	571,007
Refi Proceeds	223,784
Replacement Reserve Starting Balance	388,260.46
10-year inflated CNA total	608,260

SMALL SITES PROGRAM

SSP Loan	18,589,582.64
<b>Total Subsidy Loans</b>	<b>18,589,582.64</b>

Yr	Prin Bal
1	7,680,716
2	7,594,635
3	7,505,161
4	7,412,159
5	7,315,491
6	7,215,012
7	7,110,571
8	7,002,013
9	6,889,175
10	6,771,889
11	6,649,979
12	6,523,262
13	6,391,550
14	6,254,646
15	6,112,344
16	5,964,432
17	5,810,688
18	5,650,884
19	5,484,780
20	5,312,127
21	5,132,667
22	4,946,132
23	4,752,244
24	4,550,712
25	4,341,234
26	4,123,498
27	3,897,178
28	3,661,936
29	3,417,420
30	3,163,264
31	2,899,088
32	2,624,497
33	2,339,081
34	2,042,412
35	1,734,048
36	1,413,527
37	1,080,369
38	734,078
39	374,134
40	0

**SS Loan Amortization**

BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
4,195,019	707,884	12,583,619	164,381	5.000000%	30.00	1.150
4,105,860	714,693	12,415,188	332,812	5.000000%	30.00	1.150
4,015,844	721,567	12,242,572	505,428	5.000000%	30.00	1.150
3,924,962	728,507	12,065,628	682,372	5.000000%	30.00	1.150
3,833,206	735,514	11,884,211	863,789	5.000000%	30.00	1.150
3,740,567	742,589	11,698,167	1,049,833	5.000000%	30.00	1.150
3,647,037	749,731	11,507,339	1,240,661	5.000000%	30.00	1.150
3,552,608	756,943	11,311,563	1,436,437	5.000000%	30.00	1.150
3,457,270	764,223	11,110,668	1,637,332	5.000000%	30.00	1.150
3,361,015	771,574	10,904,478	1,843,522	5.000000%	30.00	1.150
3,263,835	778,995	10,692,808	2,055,192	5.000000%	30.00	1.150
3,165,720	786,488	10,475,470	2,272,530	5.000000%	30.00	1.150
3,066,661	794,053	10,252,263	2,495,737	5.000000%	30.00	1.150
2,966,649	801,690	10,022,985	2,725,015	5.000000%	30.00	1.150
2,865,675	809,401	9,787,420	2,960,580	5.000000%	30.00	1.150
2,763,730	817,186	9,545,348	3,202,652	5.000000%	30.00	1.150
2,660,805	825,047	9,296,540	3,451,460	5.000000%	30.00	1.150
2,556,889	832,982	9,040,756	3,707,244	5.000000%	30.00	1.150
2,451,975	840,994	8,777,748	3,970,252	5.000000%	30.00	1.150
2,346,050	849,083	8,507,260	4,240,740	5.000000%	30.00	1.150
2,239,108	857,250	8,229,025	4,518,975			
2,131,136	865,495	7,942,764	4,805,236			
2,022,126	873,820	7,648,190	5,099,810			
1,912,068	882,225	7,345,004	5,402,996			
1,800,950	890,711	7,032,895	5,715,105			
1,688,765	899,278	6,711,541	6,036,459			
1,575,500	907,928	6,380,606	6,367,394			
1,461,145	916,660	6,039,742	6,708,258			
1,345,691	925,477	5,688,588	7,059,412			
1,229,126	934,379	5,326,769	7,421,231			
1,111,440	943,366	4,953,894	7,794,106			
992,622	952,440	4,569,559	8,178,441			
872,662	961,601	4,173,343	8,574,657			
751,547	970,850	3,764,809	8,983,191			
629,268	980,188	3,343,503	9,404,497			
505,812	989,616	2,908,955	9,839,045			
381,169	999,134	2,460,673	10,287,327			
255,327	1,008,745	1,998,149	10,749,851			
128,274	1,018,447	1,520,856	11,227,144			
0	1,028,243	1,028,243	11,719,757			

Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
7,932,228	118,983	(4,770,375)	2,547
8,015,085	120,226	(4,520,330)	3,367
8,095,649	121,435	(4,268,358)	8,070
8,173,710	122,606	(4,014,524)	8,095
8,249,047	123,736	(3,758,899)	7,951
8,321,429	124,821	(3,501,559)	7,769
8,390,613	125,859	(3,242,586)	7,809
8,456,342	126,845	(2,982,066)	8,016
8,518,350	127,775	(2,720,093)	8,254
8,576,356	128,645	(2,456,768)	2,035
8,630,064	129,451	(2,192,195)	3,086
8,679,167	130,188	(1,926,490)	4,587
8,723,342	130,850	(1,659,772)	3,911
8,762,249	131,434	(1,392,170)	3,905
8,795,534	131,933	(1,123,820)	2,778
8,822,825	132,342	(854,866)	4,359
8,843,734	132,656	(585,462)	4,245
8,857,854	132,868	(315,769)	4,449
8,864,759	132,971	(45,960)	4,652
8,864,005	132,960	223,784	8,353

*from worksheet 4a*  
*col D*  
*source 2, col E*  
*source 3, col F*  
*source 4, col G*  
*source 4, col H*  
*source 5, col I*  
*col J*

*from worksheet 4b*  
*col D*  
*source 2, col E*  
*source 3, col F*  
*source 4, col G*  
*source 4, col H*  
*source 5, col I*  
*col J*

*from worksheet 4b*  
*row 16*  
*row 37*  
*row 105*  
*row 114*  
*row 124*

*calculated: Building Total SF minus Commercial SF*  
*from worksheet 1, c19*  
*from worksheet 1, j15*

*Rows 39-45: data entry needed Col C if a Unit Type is shown*  
*in Col B*

*-Answer Yes in C46 if #s in D39-D45 are all >= #s in C39*  
*C45, or answer No and describe waiver requested*





### Sources & Uses Summary (page 3 of Eval)

Predevelopment Sources	Amount
MOHCD/OCII	\$30,125,225
STP	\$60,000
SFHAF	\$200,000
MOHCD Def to Perm	\$952,358
0	\$0
Deferred Developer Fee	\$420,000
<b>Total</b>	<b>\$31,757,583</b>

Permanent Sources	Amount
MOHCD/OCII	\$18,589,583
PASS Market Rate	\$7,763,532
PASS Below Market	\$4,283,328
PASS Deferred	\$701,140
0	\$0
Deferred Developer Fee	\$400,000
<b>Total</b>	<b>\$31,737,583</b>

Permanent Uses	Amount
Acquisition	\$30,385,225
Hard Costs	\$0
Soft Costs	\$219,285
Reserves	\$513,073
Developer Fee	\$620,000
<b>Total</b>	<b>\$31,737,583</b>

### Square Footage Summary (Section 4.2 of Eval)

Residential SF:	18,056
Commercial SF:	-
<b>Building Total SF:</b>	<b>18,056</b>

UNIT TYPES	Avg Unit SF - This Project
SRO:	
Studio:	
Do all units meet CTCAC minimum SF?	Y/N [If N, describe the wavier being re

### Prior MOHCD/OCII Funding (Section 6.1 of Eval)

1. Ask any of the Asset Managers to run this query in the AMdb: [q\\_CityFundingSummaryForL](#)
2. You may be able to paste the data that you receive from an AM directly into the chart. If that c
3. When you are doing pasting work, it will often be best to use the Excel option to "Paste Speci
4. If you need to show the total Accrued Interest for any loans, you should also request that data
5. The AM Team currently uses Excel templates to calculate Accrued Interest. The AM may giv
6. Once you have received the Accrued Interest tally/ies or workbook(s), copy & paste the Accru
7. After populating the chart below, you can delete extra/blank rows and tinker with formatting a
8. In most cases, it will not be appropriate or necessary to include the columnn with the LoanKe

### Sample (10th & Mission)

Loan_Key	Loan_Source_ID
1093	1996 GO Bond - Tax exempt (old Prop A)
1092	1996 GO Bond - Taxable (old Prop A)
1777	General Funds - LOSP - HSH
1432	Tax Increment

Per Unit	Terms	Status
\$470,707	XX yrs/mth @ XX% Def	Committed/Not Com
\$938	XX yrs/mth @ XX% Def	Committed/Not Com
\$3,125	XX yrs/mth @ XX% Def	Committed/Not Com
\$14,881	XX yrs/mth @ XX% Def	Committed/Not Com
	XX yrs/mth @ XX% Def	Committed/Not Com
\$6,563	XX yrs/mth @ XX% Def	Committed/Not Com
<b>\$496,212</b>		

Per Unit	Terms	Status
\$290,462	XX yrs @ XX% / Res Rec	Committed/Not Com
\$121,305	XX yrs @ XX% / Res Rec	Committed/Not Com
\$66,927	XX yrs @ XX% / Res Rec	Committed/Not Com
\$10,955	XX yrs @ XX% / Res Rec	Committed/Not Com
	XX yrs @ XX% / Res Rec	Committed/Not Com
\$6,250	TC Equity: Price per credit	Committed/Not Com
<b>\$495,900</b>		

Per Unit	Per SF
\$474,769	\$1,682.83
\$0	\$0.00
\$3,426	\$12.14
\$8,017	\$28.42
\$9,688	\$34.34
<b>\$495,900</b>	<b>\$1,757.73</b>

CTCAC-Required Minimum SF
200
200

requested of CTCAC.]

CTCAC unit size minimums found here:  
<https://www.treasurer.ca.gov/ctcac/programreg/re>

lease see suggested steps below:

**.loanEval.** The data can be copied from the AMdb query into any other document - Excel, Word, Email, etc does not work on first try, paste the data below the chart, and then selectively paste the data from below into "Values".

3 -- any Asset Manager can supply it, but it is best to request the Accrued Interest info from the AM assignee you a simple tally, or provide you with one or more workbooks. Further instructions about use of the Accrued Interest tallies into the chart below.

s needed.

 $y^\#.$ 

Loan Date	Loan Amount	Interest Rate	Accrual Method
<b>Total:</b>	<b>\$0</b>		

Loan_Agreement Date	CurrentLoanAmount	intRate	AccrualMethod
20-Apr-07	\$746,356.00	0	
20-Apr-07	\$1,142,535.00	3	
15-Sep-09	\$5,270,757.00	0	
04-Oct-05	\$26,824,338.00	3	contingent interest

*these are instructions, do not print or copy*

*this data flows from ws4a*

*delete any rows that do not show a source name and an amount*

*if more columns were added to worksheet 4a*

- insert one row for each additional column/source*
- add formulas to pull the data from ws4a*
- note: columns noted to the left of this chart may become inaccurate if any columns are*

*these are instructions, do not print or copy*

*this data flows from ws4b*

*For row showing TC Equity, Terms should = Price per credit*

*delete any rows that do not show a source name and an amount*

*if more columns were added to worksheet 4b*

- insert one row for each additional column/source*
- add formulas to pull the data from ws4b*
- note: columns noted to the left of this chart may become inaccurate if any columns are*



to the chart.

ued Interest Calculator Template workbooks will be provided as-needed.

<b>Repayment Terms</b>	<b>Maturity Date</b>	<b>Outstanding Principal Balance</b>
<b>Total:</b>		<b>\$0</b>

Loan_Terms	Loan_Due Date	CurrentLoanBal
Grant	20-Apr-62	\$746,356.00
Deferred Pmt	20-Apr-62	\$1,108,730.00
Grant	15-Sep-18	\$4,834,580.00
Residual Receipts	04-Oct-60	\$26,030,697.00





Total Subsidy	Studio Unit	Studio Unit	Total Studio	SRO Units	SRO Unit	Total SRO Unit	Subsidy	Subsidy per
18589582.64	18	350000	6300000	44	300000	13200000	19500000	314516.1
	20	350000	7000000	42	300000	12600000	19600000	316129

#### Comments

no prevailing wage

Deferred developer fee

negotiated price

more safe haven \$

assume 15% of building isn't tax exempt

er unit cap