



Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

3225 24th Street

\$4,022,498 Permanent Financing Request

Evaluation of Request for:	Permanent Financing
Loan Committee Date:	December 2, 2022
Prepared By:	Amanda Fukutome-Lopez, Project Manager
Sources and Amounts of New Funds Recommended:	\$2,424,498 Educational Revenue Augmentation Fund (ERAF) \$1,598,000 2016 GO Bond (Series 2020C) \$4,022,498 Total
Total Funds Committed	\$4,022,498
NOFA/PROGRAM/RFP:	Small Sites Program
Applicant/Sponsor(s) Name:	Mission Economic Development Agency



Project Summary:

- Located in District 9, 3225 24th Street is a two-story, six-unit building, that consists of four studio units, one 1-bedroom unit, and one 2-bedroom unit.
- The Project recently completed its acquisition and rehabilitation through the San Francisco Housing Accelerator Fund, completing a residential rehabilitation of the four studio units, a soft story retrofit, and the addition of two accessory dwelling units (ADU), a one-bedroom and a two-bedroom.
- The Project experienced construction and permitting delays adding to the cost of ADU construction; however, the addition of two street-level units provides the Project an opportunity to stabilize operation costs through economies of scale, maximizing the site's unit potential, while adding to the City's affordable housing stock.
- The Project will lease four units with direct referrals from MOHCD's Plus Housing Program, providing vital housing for our community members living with HIV/AIDS. The Project is completing its lease up and will be fully leased up, by the loan closing date.
- The Project is requesting \$2,424,498 in Educational Revenue Augmentation Funds (ERAF) and \$1,598,000 in 2016 GO Bond (Series 2020C) funds.
- MOHCD staff is recommending Loan Committee approval for 3225 24th Street's permanent financing, which will provide six affordable units in the City's Mission District and provide permanent housing for one of our City's most vulnerable populations.



EXECUTIVE SUMMARY

Date:	December 2, 2022
From:	Amanda Fukutome-Lopez, Project Manager
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2022 Acquisition and Rehabilitation Financing for Small Sites Program Properties
Applicant:	Mission Economic Development Agency
Co-Applicant:	N/A
Project Name (if any):	3225 24 th Street
Project Address (with cross street):	3225 24 th Street (between Capp and Cypress Streets)
Number of Units with Unit Mix:	6 units (4 studios, 1 1-bedroom, and 1 2-bedroom)
Supervisor and District	Hillary Ronen/District 9
Amount of SSP Funds Requested:	\$2,424,498
Amount of SSP Funds Recommended:	\$2,424,498
Amount of PASS ("Prop C") Funds Recommended:	\$1,598,000
Source of Funds Recommended:	SSP: ERAF PASS: 2016 GO Bond (Series 2020C)
Type of Financing:	Permanent Financing

1. SUMMARY/BRIEF PROJECT UPDATE

Mission Economic Development Agency ("MEDA," "MEDA Small Sites, LLC," or the "Sponsor") requests up to \$1,598,000 in Preservation and Seismic Safety ("PASS") Program funding and up to \$2,424,498 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") for the permanent financing of the property located at 3225 24th Street in the Mission neighborhood of San Francisco (the "Project"). MEDA acquired the Project on January 20, 2020, through the Community Opportunity to Purchase Act ("COPA") and is subject to COPA requirements. COPA was enacted in 2019 to prevent displacement and promote the preservation of affordable housing. COPA gives Qualified Nonprofits ("QNP") the First Right of Offer, and/or the First Right of Refusal for certain properties in the City.

Applicant: MEDA Small Sites, LLC
Project Name and Address: 3225 24th Street



On December 19, 2019, MOHCD issued a soft commitment letter for the Project, which went through the San Francisco Housing Accelerator Fund ("SFHAF") for its acquisition and rehabilitation. The SFHAF provided \$3,692,235 in acquisition and rehabilitation financing. The requested loan will pay off the existing SFHAF loan, fund replacement and operating reserves, and pay for additional closing costs. The Sponsor will record a Declaration of Restrictions that will be in effect for the life of the Project, surviving expiration of the Loan Term, default, foreclosure, and/or loan repayment.

Background

Constructed in 1910, 3225 24th Street is a two-story, six-unit residential property. At acquisition, the Project had four (4) studio units. During rehabilitation, the Sponsor added one (1) 1-bedroom accessory dwelling unit ("ADU") and one (1) two-bedroom ADU to the Project. The Project has a total of 3,220 square feet. Two of the units are currently occupied, and MEDA will lease the remaining four (4) units in December 2022 through Plus Housing direct referrals. The Project has not been able to lease up the four (4) units because of construction delays. For more on delays, please see **Section 2**. The ADU units will be ready for lease up in December 2022. Due to timing constraints, it is not possible to market the units through DAHLIA and close in January 2023, when the SFHAF loan needs to be taken out. If the Project does not take out the SFHAF loan in January 2023, it will risk incurring additional financing costs through the SFHAF.

The two (2) existing households have income certified, and the four (4) new households will be providing income certification with their executed leases by December 30, 2022. At Project acquisition, the average household AMI was 33%, and the average rent AMI was 56%. MEDA will provide executed leases and income certifications with Plus Housing referrals before loan closing, as a closing condition of this loan. For closing conditions, see **Section 8.3**.

In Fall 2019, MEDA was notified that the Project was being sold under COPA. At the time, the Project had only two occupied units, and if it went to market, it could have been easily converted into Tenancies in Common (TIC) units or converted to a new development via the Ellis Act. Because of the risk of displacement to vulnerable tenants and the location of the building, MEDA pursued the acquisition and rehabilitation of the Project through the SFHAF.

At the time of purchase, the building was in below-average condition. The rehabilitation scope included the addition of two ADUs, a soft story retrofit, life safety improvements, electrical



upgrade, plumbing upgrade, and unit and common area improvements. For more on the completed rehabilitation scope, please see **Section 6.5**.

The total development cost ("TDC") of the Project is \$4,022,498 (\$670,416/unit). The proposed City soft subsidy for the Project is \$2,424,498 (\$404,083), which is \$198,498 higher than MOHCD's soft commitment amount of \$2,232,000 (\$372,000/unit). The PASS Program allows the Project to leverage \$1,598,000 (\$266,333/unit) in PASS senior debt. This is more than MOHCD's initial PASS commitment of \$1,432,000 (\$238,667/unit). The Project can support more PASS debt because it will be receiving higher rents for the ADUs than initially projected. The Project's TDC increased from the soft commitment because permitting delays for the two ADUs resulted in additional SFHAF costs, and ultimately a higher TDC. To make up for the higher TDC, more SSP subsidy is required, despite the Project being able to leverage more PASS debt. Even with the increased subsidy ask of \$404,083/unit, the Project is still within the current SSP Guidelines of \$441,666/unit. The addition of the two (2) ADUs did make the Project more expensive because of construction delays; however, the ADUs also provide the Project an opportunity to charge higher rents and stabilize operation costs because of economies of scale.

Calculation of Maximum Allowable SSP Subsidy Per November 2022 SSP Guidelines

	Subsidy	Additional Subsidy
Studio Units (4 existing units)	\$1,500,000 (\$375,000/unit)	
1-bed ADU (1)	\$500,000 (per ADU)	\$50,000 (per bedroom added)
2-bed ADU (1)	\$500,000 (per ADU)	\$100,000 (per bedroom added)
Total	\$2,500,000	\$150,000
Maximum Subsidy Allowed	\$2,650,000 (\$441,666/unit)	

2. PRINCIPAL DEVELOPMENT ISSUES

ADU Permit Delays. The Project created two new ADUs as part of the rehabilitation scope. The Project was anticipated to be completed within 24 months of the January 2020 acquisition date. By June 2020, MEDA completed the rehabilitation for the residential units. However, the ADU permits were not approved until December 9, 2021, nearly eighteen months after the residential rehabilitation was complete. The ADU permit approval delay resulted in delays to the completion of the Project. This led to a loan extension with the SFHAF, which included additional operating reserves, insurance costs, fees, and interest. In total the delays cost the Project \$358,498. ADU approval delays are common with preservation projects that are adding



ADUs to their rehabilitation scope of work. MEDA has two additional properties with the SFHAF that are experiencing ADU permitting delays and have needed loan extensions because of these delays. Below is brief ADU approval timeline for the Project.

3225 24th Street ADU Approval Timeline

Date	Milestone
	Initial conversations with Planning and feasibility
May 2020	Submitted ADU permit to Planning
June 2020	Residential rehabilitation of units completed
November 2020	Permit set pre-review completed and Project was assigned to Planner
July 2021	ADU permit revision submitted to DBI for review
August 2021	Building comments received, but still waiting on Planning and PUC to start a review of the revision set
December 2021	Approved by Planning

Since the approval of the ADU permits, there have not been additional delays. Construction has gone according to schedule, and the ADUs are anticipated to be ready to lease in December 2022.

Higher Operating Expenses. When MOHCD issued its soft commitment letter to the Project in 2019, operating expenses, without reserves and bond fees, were estimated to be \$7,282 per unit per year ("PUPY"). Since issuance of the 2019 soft commitment letter, the Project's operating expenses, without reserves and bond fees, have increased to \$8,344 PUPY, due to inflation, higher than anticipated operating expenses for the additional two units, the increase in Asset Management and Property Management fees as allowed by the November 2022 SSP guidelines, and increases in janitorial, bookkeeping, and property insurance line items. The Project can support the increased operating expenses because the projected rents for the two ADUs are higher than projected at initial underwriting.



Vacant Units. The Project currently has four vacant units: two (2) studios, one (1) one-bedroom ADU, and one (1) two-bedroom ADU. MEDA and MOHCD have agreed that the four (4) units will be used as Plus Housing direct referral units to expedite the lease up process, support the Project's cash flow, and add to the number of affordable units available for direct referrals. Plus Housing is a MOHCD housing program that provides support for low-income people living with HIV. It's federally funded by Housing Opportunities for Persons with AIDS ("HOPWA") and locally by the San Francisco General Fund. Plus Housing offers housing subsidies for stably housed households and subsidized units for transitional households. Plus Housing is a deep subsidy that prioritizes those with the greatest need for rental support and is permanently open to qualified applicants. Tenants pay 30% of their income towards rent, and Plus Housing makes up the difference between the rent amount and the tenant's contribution towards rent. Plus Housing direct referrals, with tenant-based subsidies, will be placed at 3225 24th Street upon initial occupancy and will be an ongoing referral source for the Project. MOHCD and the Sponsor believe that the location and size of the units make them desirable units that will be easy to fill with referrals in the future.

Tenant Rent Burden. One unit is currently over 100% rent burdened. At acquisition, this household was 51.9% rent burdened. When the household income certified in June 2022, the certification showed that the household was 114.5% rent burdened. However, the unit has never missed a rent payment, which suggests that the income certification did not capture all the household's income. MEDA is working with the tenant to verify their income and bring the unit's rent burden closer to 50% by incorporating all sources of income in their income certification, including any assistance income or income from family or friends. Annual rent increases will be contingent upon the unit being under the 50% rent burden threshold.

3. BORROWER/GRANTEE PROFILE

MEDA's mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development. Inspired by and rooted in the Mission District of San Francisco, MEDA envisions generations of Latino families that are part of vibrant, diverse, proud, and forward-thinking communities in which residents own their homes and businesses and are rooted and actively engaged in the civic and political life of their neighborhoods, and the institutions that affect their lives. MEDA's integrated services include affordable housing development; policy, advocacy, and community leadership development; early learning and K-12 educational services and supports; financial capability coaching; business technical assistance; affordable housing and homeownership counseling; business and real estate lending; workforce development training and career placement; and free tax preparation. In 2021, MEDA engaged 12,000 community members via programs and services, outreach, and tenancy throughout their properties. 92% are low-to-moderate-income, and 75% are Latino, most of which reside in San Francisco.



Board of Directors

An eleven-person Board of Directors, composed of community members, non-profit, and corporate professionals with relevant experience, governs MEDA. The Chairperson is Dolores Terrazas, Associate Director of the Unity Council; the Vice Chair is M. Teresa García, Family Resource Center Program Associate, First 5 San Francisco; the Treasurer is Whitney Jones, Deputy Director of Operations, Chinatown CDC; and the Secretary is Rafael Yaquian-Illescas, Attorney, Goldfarb Lipman. Additional board members include Ed Cabrera, Regional Public Affairs Officer at the U.S. Department of Housing and Urban Development; Marco Chavarín, Senior Vice President, Community Development at Citi; Jabari Herbert, Managing Member, The Herbert Enterprises Group; Kevin Stein, Deputy Director with the California Reinvestment Coalition; Ysabel Duron, Founder/President of Latino Cancer Institute; Rebeca Patino, Managing Director at First Republic Bank; and Dr. Carina Marquez, Assistant Professor of Medicine at University of California, San Francisco (UCSF).

Experience of Key Staff, see **Appendix A.**

For Recent Activity, see **Appendix B.**

3.1 Asset Management Performance & Capacity, see Appendix A.

3.2 Development Experience.

In addition to MEDA's experience in commercial real estate development and management, it now has a number of residential real estate projects in its portfolio.

	Developed	Owned
No. Projects	35	46
No. Units/Bdrms	778	1,276

3.3 How Selected.

Small Sites Program Funding

A Notice of Funding Availability ("NOFA") was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units. The NOFA established a fund to help stabilize buildings 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 published in early November 2022. While the SSP scoring rubric was not in use when the Project was underwritten in 2019, the Project would receive a score of 92 if it were underwritten today, 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: 3225 24th Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity (D3)	22/30
Total	92/100

Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations, and the Sponsor is considered an eligible borrower under Section 2.2 of the PASS Program Regulations.

4. SITE

4.1 Brief Site Description.

Located in the Mission neighborhood between Capp and Cypress Streets, 3225 24th Street is a two-story, six-unit building. Pre-acquisition, the Project had four (4) studio units and a three-car garage. During rehabilitation, MEDA converted the garage into one (1) 1-bedroom unit and one (1) 2-bedroom unit. Built in 1910, the Project includes a total of 3,220 square feet.

Applicant: MEDA Small Sites, LLC

Project Name and Address: 3225 24th Street



4.2 Site Characteristics.

1. Address, Lot/Block: 3225 24th Street, 029/6518
2. Lot Square footage: 1,820 sf
3. Building age: 112 years old
4. Number of buildings: 1
5. Number of floors: 2
6. Building typology: Residential (Apartment 5-14 units)
7. Unusual characteristics (including surrounding uses): n/a
8. Recently completed rehab work: See **Section 6.5**

4.3 Article 34 Authority.

The MOHCD approval letter is pending and will be issued prior to close.

5. DEVELOPMENT PLAN

5.1 Site Control.

Purchase Price: \$2,000,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: January 21, 2020

5.2 Appraisal.

3225 24th Street was appraised by Ward Levy Appraisal Group, Inc. on December 9, 2019. The value conclusions were:

Market Value As Is:	\$2,000,000
Hypothetical As Stabilized at Market Rents:	\$2,040,000
Hypothetical As Stabilized at MOHCD Restricted Rents:	\$2,910,000

A second appraisal was ordered in November 2022. It is pending, and its receipt is a closing condition of this loan. For loan closing conditions, see **Section 8.2.**

5.3 Title Issues.

No title issues were identified.



5.4 **Proposed Property Ownership Structure.**

MEDA Small Sites, LLC owns fee title to the land and the improvements of the subject property.

5.5 **Completed Rehab Scope.**

At the time of purchase, the building was in below-average condition. The rehabilitation scope was determined by a CNA completed by Association Reserves on November 22, 2019 that evaluated the existing conditions, proposed to keep the building sustainable for at least 20 years, and incorporated the addition of two new ADUs. The rehabilitation scope completed under the SFHAF was divided into 2 phases, residential and soft story with ADUs.

The first phase, the residential phase, included reroofing and the rehabilitation of the existing four (4) upstairs studio units that included a full electrical upgrade (to code), full Kitchen refurbishment including new tiled floor, HVAC systems repair and upgrade, Bathroom and plumbing replace/repairs, interior paint and interior finishes replacement (including common areas), and new stairs handrail.

The second phase, ADUs and soft story included the conversion of three (3) garages into two (2) ADUs, one (1) one-bedroom and one (1) two-bedroom, the creation of a new mechanical/trash room, soft story retrofit, including new plumb walls, new slab on grade, and new egress stairs foundation and bracing, and new sprinkler with fire alarm monitoring systems.

1. ADU: Constructed two ADUs in the garage space.
2. Foundations/Structural: Underwent full soft story retrofit.
3. Electrical system: Upgraded electrical system.
4. Roof: Replaced roof.
5. Exterior: Repaired exterior stairs and replaced metal gate and mailboxes.
6. Flooring: Flooring improvements included, removing carpet, installing vinyl plank, installing ceramic tile, and refinishing hardwood floors.
7. Common Area: Repairs were made to the metal railing and exterior wood stairs.
8. Unit Upgrades: Unit upgrades included, new kitchen appliances, cabinets, and countertops, painting, and wall patching.



9. HVAC: HVAC improvements included replacement of kitchen hoods, bathroom exhaust fans, and wall gas heaters.
10. Other: Lead-based paint (LBP) was identified in the residential units, common areas, garages, and the building exterior. For more on LBP testing and environmental issues, please see **Appendix C, Section 1**. The project underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

5.6 Population to Be Served

The two existing households are long-term San Francisco residents that were at a high risk of displacement at acquisition. One tenant is a senior and one household is Latino. The four prospective direct referrals will be San Franciscans living with HIV/AIDS, and Plus Housing will be an ongoing referral source for the Project. Referred tenants will make less than 50% of AMI and will have an unsubsidized rent burden of 50% of greater.

5.7 Proposed Unit Mix & Affordability

Unit Type	Unit SF	HH Size	Acquisition (2019)				Current (2022)			
			Rent (\$)	HH Annual Income (\$)	HH AMI (%)	Rent AMI (%)	Rent Increase* (%)	New Rent (\$)	Rent AMI (%)	Rent Burden
Studio	355	vacant								
Studio	480	2	\$1,132	n/a	n/a	55.3%	11.1%	\$1,940	80.0%	35.1%
Studio	315	vacant						\$1,258	51.9%	
Studio	189	1	\$1,172	\$28,217	33%	57.2%	4.2%	\$1,835	75.7%	
2-bed	725	vacant						\$1,221	50.4%	114.5%
2-bed	432	vacant						\$3,118	100.0%	
								\$2,770	100.0%	
Averages	416	1.5	\$1,152	\$28,217	33%	56.3%	7.7%	\$2,024	76.3%	74.8%
Medians	394	1.5	\$1,152	\$28,217	33%	56.3%	7.7%	\$1,888	77.9%	74.8%

The rent AMIs for the two existing households at the Project are 51.9% and 50.4% of AMI. The rent AMI of the Project at full occupancy will be 76.3% of AMI. Household incomes for the two existing households at the Project are 13% and 39% of AMI; the average AMI is currently 26%. The household incomes for the Plus Housing Program participants are not currently available. However, the Plus Housing Program requires that participants' household incomes be at or below 50% AMI. The Project qualifies for the SSP program with at least 66% of the



Project (ie. three of four households) earning an average income at or below 80% AMI.

5.8 **Marketing & Occupancy Preferences.**

The Project is subject to MOHCD's marketing procedures and vacant units not being leased up through direct referrals will, at conversion to permanent financing, be marketed according to multifamily marketing procedures. These units will be subject to the Certificate of Preference Program, the Displaced Tenant Housing Preference Program, the Neighborhood Preference Program, if the Project has more than five lottery units in the future, and the Live/Work in San Francisco preference. Units being leased up through direct referrals will not require marketing through DAHLIA.

6. FINANCING PLAN

6.1 **Sources and Uses.** (attached)

SSP Funds Requested: \$2,424,498 (\$404,083/unit)

Leveraged Financing Amount and Terms

1. Lender MOHCD PASS Program

2. Loan Amount

\$1,598,000 (\$266,333/unit)

\$973,182 (\$162,197/unit) (Market-rate loan)

\$536,928 (\$89,488/unit) (Below-rate loan)

\$87,890 (\$14,648/unit) (Deferred loan)

3. Interest Rate

Market-rate loan: 3.87289%

Below market-rate loan: 0.95763%

Deferred loan: 0.95763%

4. Term 40 years

5. DCR At least 1.15 throughout the first 20 years of the Project

6. Refinancing Assumptions: Replacement and operating reserves are projected to be funded through Year 20 of the Project's lifecycle, to ensure that refinancing will not be required until at least that time. SSP Guidelines, of a 1.15 DSCR and a 10% vacancy loss assumption, have been incorporated to avoid having to refinance the Project before Year 20.



6.2 Development Budget

Development Budget Analysis/Comments. All fees are sized based on the November 2022 update to the SSP Guidelines.

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$105,000 satisfy the SSP Guidelines that require 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.

Operating Reserves: Capitalized operating reserves in the amount of \$30,379 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years. This cost is in line with SSP Guidelines.

2. Developer Fee

Developer fee in the amount of \$146,000 meets the SSP guidelines of \$80,000, paid at acquisition by the SFHAF, and \$10,000 per unit and \$13,000 per ADU, payable at the end of rehabilitation, up to 5% of the total development cost (excluding developer fee).

6.3 Disbursement

Acquisition, predevelopment, and construction funds will be released at escrow in the form of a payoff of the SFHAF loan. Additionally, the MOHCD SSP loan will cover operating and replacement reserves, PASS loan fees, the remainder of MEDA's developer fee, and closing costs. Legal costs may be drawn down after the closing draw.

7. PROJECT OPERATIONS

7.1 Annual Operating Budget (attached)

7.2 Annual Operating Budget Analysis/Comments.

1. PUPY Operating Expense: (w/out reserves): \$8,344
2. Annual Reserve Deposits: \$4,000 per SSP Underwriting Guidelines of \$400/PUPY for a building with >10 units.



3. Property Taxes: The Project will qualify for the full welfare tax exemption for all units. The two existing tenants are under 40% AMI, and the Plus Housing referrals will have household incomes at 50% AMI or below.
4. Surplus Cash: \$9,617 in Year 1.
5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

7.3 20-year Cash Flow (attached)

1. Does Cash Flow Remain Positive for 20 years: Yes
2. Income Assumptions: 2.5% escalation per year
3. Expense Assumptions: 3.5% escalation per year
4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
5. DSCR: DSCR starts at 1.15 in Year 1 and steadily rises, hitting its maximum DSCR in Year 20 at 1.655. The DSCR never dips below 1.15.
6. Refinancing Plan: The recently approved SSP Underwriting Guidelines offer conservative underwriting parameters, including a 1.15 DSCR and a 10% vacancy loss assumption. Operating and replacement reserves are projected to be funded through Year 20 of the Project's lifecycle, ensuring that refinancing will not be required until at least that time.

8. STAFF RECOMMENDATIONS

8.1 Proposed Acquisition/Rehabilitation Loan Terms.

1. Amount of SSP: \$2,424,498 (\$404,083/unit)
2. Amount of PASS:
 - \$1,598,000 (\$438,800/unit)
 - \$973,182 (\$250,555/unit) (market-rate loan)
 - \$536,928 (\$161,917/unit) (BMR loan)
 - \$87,890 (\$26,328/unit) (deferred loan)
3. Term: 40 years (SSP and PASS)
4. SSP Rate: 3% contingent interest in accordance with SSP Guidelines (which state that, in any given year, when the Project's cash flow is



insufficient to repay all interest due, unpaid interest for that year shall be forgiven)

5. PASS Rate: 2.74201% blend, based on:
 - 3.87289% (market-rate loan)
 - 0.95763% (BMR loan)
 - 0.95763% (deferred loan)
6. SSP Repayment: Residual receipts
6. PASS Repayment: The market-rate and below-market rate loans require monthly payments and are fully amortizing over the term; the deferred loan requires a balloon payment at maturity.
7. SSP Priority: Subordinate to senior financing and the City's Declaration of Restrictions
8. PASS Priority: Senior, in first position, but will subordinate to the City's Declaration of Restrictions

8.2 Recommended Loan Conditions.

1. All reserve accounts must be separate interest-bearing accounts.
2. An O&M Program for management of lead-based paint must be delivered to MOHCD within 60 days of closing.

8.3 Recommended Closing Conditions

1. MEDA must provide executed leases for all vacant units prior to loan closing. Any additional costs related to a delay in lease up, extending the closing date, will be deducted from remaining developer fee.
2. MOHCD will receive the second appraisal before conversion.

Attachments:	Appendix A.	Development Team
	Appendix B.	Recent Development Activity
	Appendix C.	SFHAF Appendix
	Exhibit A.	Sources and Uses
	Exhibit B.	Annual Operating Budget
	Exhibit C.	20-Year Cash Flow
	Exhibit D.	Permanent Financing 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, December 2, 2022 11:41 AM
To: Chavez, Rosanna (MYR)
Subject: REQUEST FOR PERMANENT FINANCING FOR 3225 24TH STREET

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, December 2, 2022 11:40 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Kaslofsky, Thor (CII)
Subject: Request for Permanent Financing for 3225 24th Street

Hi Rosie,
I approve the subject project on behalf of OCII.
Thanks-
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

Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)
Sent: Friday, December 2, 2022 11:40 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: REQUEST FOR PERMANENT FINANCING FOR 3225 24TH STREET

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



Appendix A: Development Team.

Jose Garcia, Program Manager, Preservation. Jose attended Cal Poly San Luis Obispo, receiving a B.A. in Business Administration with a concentration in International Business. He is determined to keep a strong Latino Community in the Mission District. Before joining MEDA, Jose was a Relocation Consultant for Overland, Pacific, and Cutler LLC, where he worked alongside MEDA during the rehabbing of five former public housing developments under the Rental Assistance Demonstration (RAD) program (a total of 439 units for seniors and disabled San Franciscans). Jose has been involved in 25 out of the 33 SSP buildings in different phases. Jose has managed one new construction project: 681 Florida, a 130 unit building for formerly homeless individuals and families.

Luis Daniel Cruz, Assistant Project Manager, Preservation. Luis attended the University of California, Los Angeles, where he completed his undergraduate degree in Sociology and master's degree in Urban and Regional Planning with a focus on regional and housing development. Before joining MEDA, he worked for the Los Angeles Unified School District as a primary school educator, where he taught at inner-city public schools for several years.

Sara Lope, Construction Consultant Sara was the MEDA Construction Manager for over two years and has now transitioned to Construction Consultant. She holds a B.A. in Architecture from Newschool of Architecture and Design in San Diego, and a B.A. in Construction Management from Universidad Politecnica de Burgos, Spain. Her architectural background has helped MEDA with ADU's and commercial ADA improvements, and her construction management expertise have allowed her to assist in over 26 MEDA projects (151 residential units, seven ADUs, and 23 commercial units).

Leslie Molina, Associate Director of Asset Management (100%FTE) Leslie was hired November 2021. She is responsible for the overall physical and financial health of MEDA's residential and commercial property portfolio. Leslie has over 25 years of experience in the affordable-housing sector and the San Francisco conventional market. She brings knowledge in the operations and portfolio management of nonprofit residential and commercial properties. Leslie has been a licensed real estate agent for 16 years. She has successfully managed and executed real estate strategies that exceed organizational objectives.

Emmanuel Zuniga, Senior Asset Management (100%FTE) Emmanuel Zuniga was hired November 2021. He has over 17 years of experience in Affordable Housing Property Management with different nonprofit organizations. He has managed multi-family properties that include SRO, Family, TAY units, senior housing and more. Emmanuel holds the following industry certifications from the National Center for Housing Managers: Tax Credit Specialist; Certified Occupancy Specialist; Certified Manager of Housing; Certified Manager of Maintenance; and Certified Financial Specialist. Emmanuel holds an industry designation as an



Accredited Residential Manager from the Institute of Real Estate Management and an industry designation of a Registered Housing Manager from the National Center for Housing Managers.

Joe Yu, Finance Asset Manager (100% FTE) Joe was hired in April 2022. He is an alumnus of University of California, Davis, with a bachelor's in Economics. He has over seven years of real estate experience, both property management and asset management. Joe managed the operations and finances of multifamily housing in the private sector for his real estate career, such as budgeting, project management and financial analysis. Joe is currently responsible for financial reporting, budgeting and monitoring the financial health of MEDA's assets.

Karina Parraga, Asset Manager Small Sites Operations (100% FTE) Karina was born and raised in Ecuador. She earned a bachelor's degree in Interior Design at the Vicente Rocafuerte University in Ecuador. She decided to immigrate to the United States in search of better opportunities. San Francisco's Mission District is where she began to understand the United States system of operations and became immersed in the community. Karina worked at La Raza Information Center and was an active member of Mujeres Unidas -- their leadership training awarded her the opportunity to become involved in the Latino community. She worked for ten years as a Property Manager at Tenderloin Neighborhood Development Corporation (TNDC), serving San Francisco's most vulnerable populations. Karina has a deep understanding of San Francisco's low-income housing programs, Tax Credit, RAD and HUD. She is a Tax Credit Specialist and has completed courses in computer technology at City College of San Francisco and UC Berkeley.

**Appendix B: Recent Development Activity.**

	Name/Location	Status / Year Completed	Total Units
	Name/Location	Status / Year Completed	Total Units
1	380 San Jose Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
2	642 Guerrero Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
3	344 Precita Avenue (SSP)	Acquired 3/15/2016 Complete	4 Units
4	1500 Cortland Street (SSP)	Acquired 7/22/2016 Complete	4 Units
5	3840 Folsom Street (SSP)	Acquired 8/23/2016 Complete	4 Units
6	3329 20 th Street (SSP)	Acquired 11/30/2016 Complete	10 Units
7	3800 Mission Street (SSP)	Acquired 2/24/2017 Complete	6 Mixed
8	269 Richland Street (SSP)	Acquired 3/10/2017 Complete	6 Units
9	63 Lapidge Street (SSP)	Acquired 4/14/2017 Complete	6 Units
10	3182 24 th Street (SSP)	Acquired 5/1/2017 In Construction	11 Mixed
11	2217 Mission Street (SSP)	Acquired 5/12/2017 Complete	9 Mixed
12	1015 Shotwell Street (SSP)	Acquired 5/12/2017 Complete	10 units
13	1411 Florida Street (SSP)	Acquired 5/24/2017 Complete	7 Units
14	19 Precita Avenue (SSP)	Acquired 6/13/2017 Complete	3 Units
15	35 Fair Avenue (SSP)	Acquired 7/7/2017 Complete	4 Units
16	3353 26 th Street (SSP)	Acquired 11/20/2017 Complete	11 Mixed
17	305 San Carlos Avenue (SSP)	Acquired 10/31/2017 Complete	12 Mixed
18	60 28 th Street (SSP)	Acquired 12/15/2017	6 Units

Applicant: MEDA Small Sites, LLC

Project Name and Address: 3225 24th Street



		Complete	
19	3280 17 th Street (SSP)	Acquired 1/3/2018 Complete	17 Mixed
20	65 Woodward Street (SSP)	Acquired 2/22/2018 Complete	6 Units
21	654 Capp Street (SSP)	Acquired 5/30/2018 Complete	7 Units
22	4830 Mission Street (SSP)	Acquired 7/25/2018 Complete	27 Mixed
23	520 Shrader Street (SSP)	Provided TA to SFHDC 5/29/2019 Complete	7 Units
24	3544 Taraval Street (SSP)	Acquired 9/18/2019, Complete	6 Units
25	3154 – 3158 Mission Street (SSP)	Acquired 9/20/2019 Complete	10 Mixed
26	369 3 rd Avenue (SSP)	Acquired 10/31/2019 Major Rehab	13 Mixed
27	239 Clayton Street (SSP)	Acquired 12/23/2019 Minimal Rehab with 2 ADUs	6 Units
28	3225 24 th Street (SSP)	Acquired 1/21/2020 In Construction Minimal Rehab with 2 ADUs	6 Units
29	2260-2262 Mission Street (SSP)	Acquired 1/31/2020 Complete	7 Mixed
30	3254-3264 23 rd Avenue (SSP)	Acquired 2/21/2020 Complete	11 Mixed
31	1382 30 th Avenue (SSP)	Acquired 6/12/2020 Complete	4 Units
32	566 Natoma Street (SSP)	Acquired 6/04/2020 In Construction	5 Units
33	2676 Folsom Street (SSP)	Acquired 7/23/2020 In Construction with 2 ADUS	10 Units
34	168 Sickles (SSP)	Provided TA to SFHDC Acquired 3/22/21	12 units
35	300 Ocean (SSP)	Acquired 8/31/2022	8 units

Applicant: MEDA Small Sites, LLC

Project Name and Address: 3225 24th Street



		Construction to Begin January 2023	
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Appendix C: SFHAF Appendix.

1. Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I Environmental Site Assessment Report, prepared by Partner Engineering and Science, Inc. on November 25, 2019, did not identify any recognized, controlled, or historical environmental conditions. The Phase I report identified environmental concerns regarding the suspected presence of asbestos-containing materials ("ACMs") and lead-based paint ("LBP"), due to the age of the building.

Phoenix Environmental Consulting, LLC prepared an Environmental Assessment: Asbestos Survey Report on November 14, 2019. Seven bulk samples were taken from the Project to determine if asbestos was present in materials that might be impacted during renovations. The survey did not find evidence of ACMs in the bulk sample materials.

Environmental Lead Detect Inc. prepared five (5) Lead Paint Inspection Reports on November 8, 2019. One report was prepared for each of the studio units, and one report was prepared for the common areas, garages, and the building exterior. Reports showed that the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm².

2. ENTITLEMENTS

2.1 Zoning.

3225 24th Street is zoned NCT- 24th-Mission Neighborhood Commercial Transit. The completed rehabilitation scope did not change the use, height, or bulk of the building. The ADUs were permitted under Section 207 of the Planning Code.

2.2 Local/Federal Environmental Review.

The Project fell into Categorical Exemption 1 - Existing Facilities under CEQA. MEDA was required to obtain formal Planning Department determinations and approvals for the construction of the two new ADUs.

3. Relocation. The Borrower spent \$19,700 in relocation funding for two households over three months.

**4. Performance Schedule.**

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	<u>1/28/2020</u>
2.	Site Acquisition	<u>1/28/2020</u>
3.	Development Team Selection	<u>1/28/2020</u>
a.	General Contractor Selection	<u>2/25/2020</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>N/A</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>6/15/2020</u>
6.	Construction	
a.	Notice to Proceed	<u>3/25/2020</u>
b.	Complete Construction	<u>11/17/2022</u>
7.	Marketing & Lease-up	
a.	Lease Vacant Unit	<u>12/01/2022</u>
8.	Close Out MOHCD Loan(s)	<u>1/19/2023</u>

5. DEVELOPMENT TEAM DURING SFHAF PERIOD**5.1 Project Manager.**Name: Jose GarciaPercentage Time Spent on Project:Experience: See **Section 3****5.2 Architect.**Firm: bcooperative- Ben Frombgen, Sole ProprietorFee/Hours: \$25,500**5.3 Contractor.**

Applicant: MEDA Small Sites, LLC

Project Name and Address: 3225 24th Street



Firm: EVRA Construction, Inc.

Procurement Requirements: n/a

5.4 Other Consultants.

Jamie Neilson, SE- Soft Story Retrofit

Blackline Construction, Inc.- Street and interior work for electrical panel upgrade

Crimewatch- Sprinkler monitoring system and installation

5.5 Property Manager.

Firm: 2BLiving Property Management

(Has property manager participated in SSP previously? Yes)

6. Construction Management Fee: \$41,500

Exhibit A. Sources and Uses

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:	10/26/2022	# Units:	6	Small Sites Project
Project Name:	3225 24 Street	# Bedrooms:		
Project Address:	3225 24th St	# Beds:	0	
Project Sponsor:	MEDA			

SOURCES	-	3,692,235	68,723	261,539	-	-	Total Sources	Comments
	MOHCD/OCII	SFHAF	MEDA	MOHCD Del to Perm			4,022,498	

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

ACQUISITION								
Acquisition cost or value		2,000,000					2,000,000	
Legal / Closing costs / Broker's Fee		1,500	10,000	5,000			16,500	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	0	2,001,500	10,000	5,000	0	0	2,016,500	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab		647,500					647,500	
Commercial 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		97,125					97,125	
CG General Conditions							0	
Sub-total Construction Costs	0	744,625	0	0	0	0	744,625	
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		159,121					159,121	
Sub-total Construction Contingencies	0	159,121	0	0	0	0	159,121	
TOTAL CONSTRUCTION COSTS	0	903,746	0	0	0	0	903,746	

Construction
line item costs
as a % of hard
costs

SOFT COSTS

Architecture & Design

Architect design fees		30,663					30,663	Additional \$5K
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	0	30,663	0	0	0	0	30,663	
Other Third Party design consultants (not included under Architect contract)							0	
Total Architecture & Design	0	30,663	0	0	0	0	30,663	

Engineering & Environmental Studies

Survey			4,400				4,400	
Geotechnical studies							0	
Phase I & II Reports		2,100					2,100	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)			7,735				7,735	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	2,100	12,135	0	0	0	14,235	

Financing Costs

Construction Financing Costs								
Construction Loan Origination Fee		13,824	42,188				56,012	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Sub-total Const. Financing Costs	0	13,824	42,188	0	0	0	56,012	
Permanent Financing Costs								
Permanent Loan Origination Fee			19,975				19,975	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	0	0	0	19,975	0	0	19,975	
Total Financing Costs	0	13,824	42,188	19,975	0	0	75,987	

Legal Costs

Borrower Legal fees			4,000	4,000			8,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel		20,000					20,000	
Permanent Lender Counsel							0	
City Attorney's Office Expense				15,000			15,000	
Total Legal Costs	0	20,000	4,000	19,000	0	0	43,000	

Other Development Costs

Appraisal		9,250		5,000			14,250	
Market Study							0	
Insurance		25,951					25,951	
Property Taxes		23,600					23,600	
Accounting / Audit							0	
Organizational Costs							0	
Entitlement / Permit Fees		70,425					70,425	
Marketing / Rent-up		2,000	400				2,400	
Furnishings							0	\$2,000/unit. See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	
Construction Management fees / Owner's Rep		41,500					41,500	
Security during Construction							0	
Relocation		19,700					19,700	
PASS Monitoring & Servicing Fees				5,000			5,000	
3% Simple interest for initial Deposit (TSSF)				6,185			6,185	
Other (specify)							0	
Total Other Development Costs	0	192,426	400	16,185	0	0	209,011	

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)		26,448			0	0	26,448	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	0	285,461	58,723	55,160	0	0	399,344	

Total Soft Cost
Contingency
as % of Total
Soft Costs
7.1%

RESERVES

Operating Reserves		402,028		30,379			432,407	Calculated in HAF Loan & IR Sizing Tab
Replacement Reserves				105,000			105,000	
Tenant Improvements Reserves							0	
Rental Vacancy Reserve		19,500					19,500	
Other (specify)							0	
Other (specify)							0	
TOTAL RESERVES	0	421,528	0	135,379	0	0	556,907	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones		80,000		66,000			146,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	0	80,000	0	66,000	0	0	146,000	

TOTAL DEVELOPMENT COST	0	3,692,235	68,723	261,539	0	0	4,022,498	
Development Cost/Unit by Source	0	615,373	11,454	43,590	0	0	670,416	
Development Cost/Unit as % of TDC by Source	0.0%	91.8%	1.7%	6.5%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	0	333,333	0	0	0	0	333,333	
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Construction Cost (inc Const Contingency)/Unit By Source	0	150,624	0	0	0	0	150,624	
Construction Cost (inc Const Contingency)/SF	0.00	280.67	0.00	0.00	0.00	0.00	280.67	

*Possible non-eligible GO Bond/COP Amount:
City Subsidy/Unit

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:							201%
% of Acquisition Cost by Source	0%	100%	0%	0%	0%	0%	100%

Small Sites Maximum Developer Fee 140,000 *Develop Fee exceeds the Maximum Developer Fee*

Application Date:	10/26/2022	# Units:	6	Small Sites Project
Project Name:	3225 24 Street	# Bedrooms:		
Project Address:	3225 24th St	# Beds:	0	
Project Sponsor:	MEDA			

SOURCES	2,424,498	973,182	536,928	87,890	-	-	Total Sources	4,022,498	Comments
		MOHCD(PASS-MR)	MOHCD(PASS-BMR)	MOHCD(PASS-Deferred)					
USES	Name of Sources: MOHCD/OCII								
	Perm loans total: 3,397,680								

ACQUISITION									Perm loan amount is more than bridge loan(s) by: 3397679.547
Acquisition cost or value	2,162,958	973,182	536,928	87,890				3,760,958	
Legal / Closing costs / Broker's Fee	5,000							5,000	
Holding Costs								0	
Transfer Tax								0	
TOTAL ACQUISITION	2,167,958	973,182	536,928	87,890	0	0		3,765,958	

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	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	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	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
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	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	0	
Engineering & Environmental Studies								0	
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	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	0	0	
Permanent Financing Costs									
Permanent Loan Origination Fee	19,975							19,975	
Credit Enhance. & Appl. Fee								0	
Title & Recording								0	
Sub-total Perm. Financing Costs	19,975	0	0	0	0	0	0	19,975	
Total Financing Costs	19,975	0	0	0	0	0	0	19,975	
Legal Costs									
Borrower Legal fees	4,000							4,000	
Land Use / CEQA Attorney fees								0	
Tax Credit Counsel								0	
Bond Counsel								0	
Construction Lender Counsel								0	
Permanent Lender Counsel								0	
City Attorney's Office Expense	15,000							15,000	HAF Legal paid at HAF Acquisition
Total Legal Costs	19,000	0	0	0	0	0	0	19,000	
Other Development Costs									
Appraisal	5,000							5,000	
Market Study								0	
Insurance								0	
Property Taxes								0	
Accounting / Audit								0	
Organizational Costs								0	
Entitlement / Permit Fees								0	
Marketing / Rent-up								0	
Furnishings								0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
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	
PASS Monitoring & Servicing Fees	5,000							5,000	
3% Simple interest for initial Deposit (TSSF)	6,165							6,165	
Other (specify)								0	
Total Other Development Costs	16,165	0	0	0	0	0	0	16,165	
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)		0	0	0	0	0	0	0	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	55,160	0	0	0	0	0	0	55,160	0.0%

RESERVES									
* Operating Reserves	30,379							30,379	25% of OpEx
Replacement Reserves	105,000							105,000	
* Tenant Improvements Reserves								0	
* Other (specify)								0	
* Other (specify)								0	
* Other (specify)								0	
TOTAL RESERVES	135,379	0	0	0	0	0	0	135,379	

DEVELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones	66,000							66,000	10k/unit + \$13K/ADU
Developer Fee - Cash-out At Risk								0	
Commercial Developer Fee								0	
Developer Fee - GP Equity (also show as source)								0	
Developer Fee - Deferred (also show as source)								0	
Development Consultant Fees								0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	66,000	0	0	0	0	0	0	66,000	

TOTAL DEVELOPMENT COST	2,424,498	973,182	536,928	87,890	0	0		4,022,498	
Development Cost/Unit by Source	404,083	162,197	89,488	14,648	0	0		670,416	
Development Cost/Unit as % of TDC by Source	60.3%	24.2%	13.3%	2.2%	0.0%	0.0%		100.0%	

Acquisition Cost/Unit by Source	360,493	162,197	89,488	14,648	0	0		626,826	
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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:	45,379
City Subsidy/Unit	404,083

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:								107%	
% of Acquisition Cost by Source	58%	26%	14%	2%	0%	0%		100%	

Small Sites Maximum Developer Fee	140,000
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Exhibit B. Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

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

10/26/2022
6
2023

Project Name:
Project Address:
Project Sponsor:

3225 24 Street
3225 24th St
MEDA

INCOME		Total	Comments
Residential - Tenant Rents		145,704	Links from Existing Proj - Rent Info Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)		0	Links from Existing Proj - Rent Info Worksheet
Commercial Space		0	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			
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)			
Gross Potential Income		145,704	
Vacancy Loss - Residential - Tenant Rents		(14,570)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments		0	#DIV/0!
Vacancy Loss - Commercial		0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME		131,134	PUPA: 21,856

OPERATING EXPENSES

Management

Management Fee	7,776	\$108 PUPA
Asset Management Fee	7,776	\$108 PUPA
Sub-total Management Expenses	15,552	PUPA: 2,592

Salaries/Benefits

Office Salaries		
Manager's Salary		
Health Insurance and Other Benefits		
Other Salaries/Benefits		
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	0	PUPA: 0

Administration

Advertising and Marketing	500	
Office Expenses		
Office Rent		
Legal Expense - Property	2,700	\$450 PUPA
Audit Expense	500	\$500 per year
Bookkeeping/Accounting Services	3,000	
Bad Debts		
Miscellaneous	1,200	200\$ per unit
Sub-total Administration Expenses	7,900	PUPA: 1,317

Utilities

Electricity	1,200	Actuals plus additional 50% to account for increase in units + (2 ADUs)
Water	7,680	Actuals plus additional \$120PUPM for 2 ADUs
Gas	900	Actuals plus additional 50% to account for increase in units + (2 ADUs)
Sewer		
Sub-total Utilities	9,780	PUPA: 1,630

Taxes and Licenses

Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	1,500	Levies
Sub-total Taxes and Licenses	1,500	PUPA: 250

Insurance

Property and Liability Insurance	3,634	21-22 Perm Insurance actuals plus 20%
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	3,634	PUPA: 606

Maintenance & Repair

Payroll		
Supplies		
Contracts	730	Fire Alarm Monitoring
Garbage and Trash Removal	2,269	Actuals plus additional 50% to account for increase in units + (2 ADUs)
Security Payroll/Contract		
HVAC Repairs and Maintenance	2,700	\$450 PUPA
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	6,000	control + \$200 janitorial
Sub-total Maintenance & Repair Expenses	11,699	PUPA: 1,950

Supportive Services

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

TOTAL OPERATING EXPENSES

50,065PUPA: 8,344

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Monitoring and Servicing Fee
Replacement Reserve Deposit	2,400	\$400 PUPA
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits: Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	7,400	PUPA: 1,233

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

57,465PUPA: 9,577

NET OPERATING INCOME (INCOME minus OP EXPENSES)

73,669PUPA: 12,278

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

Hard Debt - First Lender	47,888	MOHCD (PASS-MR)	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	16,163	MOHCD (PASS-BMR)	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	64,052	PUPA: 10,675	

CASH FLOW (NOI minus DEBT SERVICE)

9,617

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)		Def. Develop. Fee split: 0%

TOTAL PAYMENTS PRECEDING MOHCD

0PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

9,617

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation? Yes

Will Project Defer Developer Fee? No

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 33%

% of Residual Receipts available for distribution to soft debt lenders in 67%

Project has MOHCD ground lease? No

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	\$2,579,200	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	6,411	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	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	6,411	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

3,206Total 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)

3,206

Owner Distributions/Incentive Management Fee

3,206100% of Borrower share of 33% of residual receipts

Other Distributions/Uses

0

Final Balance (should be zero)

0

1 of 1

Exhibit C. 20-Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow

3225 24 Street

Total # Units: 6

Small Sites Project			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
Residential - Tenant Rents	2.5%		145,704	149,347	153,080	156,907	160,830	164,851	168,972	173,196	177,526	181,964	
Residential - Tenant Assistance Payments (Non-LOSP)	n/a		-	-	-	-	-	-	-	-	-	-	
Commercial Space	2.5%	from Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	
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			145,704	149,347	153,080	156,907	160,830	164,851	168,972	173,196	177,526	181,964	
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(14,570)	(14,935)	(15,308)	(15,681)	(16,083)	(16,485)	(16,897)	(17,320)	(17,753)	(18,196)	
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME			131,134	134,412	137,772	141,217	144,747	148,366	152,075	155,877	159,774	163,768	
OPERATING EXPENSES													
Management													
Management Fee	3.5%	1st Year to be set according to HUD schedule.	7,776	8,048	8,330	8,621	8,923	9,235	9,559	9,893	10,240	10,598	
Asset Management Fee	3.5%	per MOHCD policy	7,776	8,048	8,330	8,621	8,923	9,235	9,559	9,893	10,240	10,598	
Sub-total Management Expenses			15,552	16,096	16,660	17,243	17,846	18,471	19,117	19,786	20,479	21,196	
Salaries/Benefits													
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-	
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-	
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	
Sub-total Salaries/Benefits			-	-	-	-	-	-	-	-	-	-	
Administration													
Advertising and Marketing	3.5%		500	518	536	554	574	594	615	636	658	681	
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	
Legal Expense - Property	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680	
Audit Expense	3.5%		500	518	536	554	574	594	615	636	658	681	
Bookkeeping/Accounting Services	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	
Miscellaneous	3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	
Sub-total Administration Expenses			7,900	8,177	8,463	8,759	9,065	9,383	9,711	10,051	10,403	10,767	
Utilities													
Electricity	3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	
Water	3.5%		7,680	7,949	8,227	8,515	8,813	9,121	9,441	9,771	10,113	10,467	
Gas	3.5%		900	932	964	998	1,033	1,069	1,106	1,145	1,185	1,227	
Sewer	3.5%		-	-	-	-	-	-	-	-	-	-	
Sub-total Utilities			9,780	10,122	10,477	10,843	11,223	11,616	12,022	12,443	12,878	13,329	
Taxes and Licenses													
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	
Miscellaneous Taxes, Licenses and Permits	3.5%		1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044	
Sub-total Taxes and Licenses			1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044	
Insurance													
Property and Liability Insurance	3.5%		3,634	3,761	3,892	4,029	4,170	4,316	4,467	4,623	4,785	4,952	
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	
Sub-total Insurance			3,634	3,761	3,892	4,029	4,170	4,316	4,467	4,623	4,785	4,952	
Maintenance & Repair													
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	
Contracts	3.5%		730	756	782	809	838	867	897	929	961	995	
Garbage and Trash Removal	3.5%		2,269	2,349	2,431	2,516	2,604	2,695	2,789	2,887	2,988	3,093	
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	
HVAC Repairs and Maintenance	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680	
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses	3.5%		6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	
Sub-total Maintenance & Repair Expenses			11,699	12,109	12,533	12,971	13,425	13,895	14,381	14,885	15,406	15,945	
Supportive Services			3.5%										
Commercial Expenses		from Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES			50,065	51,817	53,631	55,508	57,451	59,461	61,542	63,696	65,926	68,233	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			8,344										
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.									
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	
Replacement Reserve Deposit			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	
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			7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			57,465	59,217	61,031	62,908	64,851	66,861	68,942	71,096	73,326	75,633	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			9,577										
NET OPERATING INCOME (INCOME minus OP EXPENSES)			73,689	75,195	76,742	78,309	79,896	81,504	83,132	84,780	86,448	88,135	
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.	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	
Hard Debt - Second Lender (HCD Program 0.42% pvmt. or other 2nd Lender)		Enter comments re: annual increase, etc.	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	
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			64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	
CASH FLOW (NOI minus DEBT SERVICE)			9,617	11,143	12,690	14,257	15,845	17,453	19,081	20,729	22,396	24,083	
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
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)			9,617	11,143	12,690	14,257	15,845	17,453	19,081	20,729	22,396	24,083	
Does Project have a MOHCD Residential Receipt Obligation?	Yes												
Will Project Defer Developer Fee?	No												
Residual Receipts split for all years - Lender/Owner	67% / 33%												
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	6,411	7,429	8,460	9,505	10,563	11,635	12,720	13,819	14,931	16,055	
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-	-	11,635	-	13,819	14,931	-	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			6,411	7,429	8,460	9,505	10,563	-	12,720	-	-	16,055	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE				No RCD Financing									
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)			3,206	3,714	4,230	4,752	5,282	5,818	6,360	6,910	7,465	8,028	
Owner Distributions/Incentive Management Fee			3,206	3,714	4,230	4,752	5,282	5,818	6,360	6,910	7,465	8,028	
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE			1.5x Original Capitalized RR = \$157,500										
Replacement Reserve Starting Balance			105,000	108,450	118,346	129,358	141,512	152,386	166,873	151,198	167,830	171,908	
Replacement Reserve Deposits			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	
City Share Replacement Reserve Deposit (Small Sites Only)			-	6,411	7,429	8,460	9,505	10,563	-	12,720	-	-	
Repayment of City Loan from Cash Out (Small Sites Only)			-	-	-	-	-	-	-	-	-	-	
Replacement Reserve Deposits (Non-Operating Account)			-	-	-	-	-	-	-	-	-	-	
Replacement Reserve Withdrawals (ideally tied to CRA)			-	-	-	-	2,445	-	19,744	-	-	84,203	
Replacement Reserve Interest			1% 1,050	1,065	1,183	1,294	1,415	1,524	1,669	1,812	1,678	1,719	
RR Running Balance			108,450	118,346	129,358	141,512	152,386	166,873	151,198	167,830	171,908	91,625	
RR Balance/Unit			\$18,075	\$19,724	\$21,560	\$23,585	\$25,398	\$27,812	\$25,200	\$27,972	\$28,651	\$15,304	
OPERATING RESERVE - RUNNING BALANCE													
Operating Reserve Starting Balance			30,379	30,683	30,990	31,300	31,613	31,929	32,248				

3225 24 Street

Total # Units: 6

Small Sites Project

			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME												
Residential - Tenant Rents	2.5%		186,513	191,176	195,956	200,855	205,876	211,023	216,298	221,706	227,249	232,930
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
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			186,513	191,176	195,956	200,855	205,876	211,023	216,298	221,706	227,249	232,930
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(18,651)	(19,118)	(19,596)	(20,085)	(20,588)	(21,102)	(21,630)	(22,171)	(22,725)	(23,293)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			167,862	172,059	176,360	180,769	185,288	189,921	194,669	199,535	204,524	209,637
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule	10,969	11,363	11,750	12,161	12,587	13,028	13,483	13,955	14,444	14,949
Asset Management Fee	3.5%	per MOHCD policy	10,969	11,363	11,750	12,161	12,587	13,028	13,483	13,955	14,444	14,949
Sub-total Management Expenses			21,938	22,705	23,500	24,323	25,174	26,055	26,967	27,911	28,888	29,899
Salaries/Benefits												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			-	-	-	-	-	-	-	-	-	-
Administration												
Advertising and Marketing	3.5%		705	730	756	782	809	838	867	897	929	961
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	5,191
Audit Expense	3.5%		705	730	756	782	809	838	867	897	929	961
Bookkeeping/Accounting Services	3.5%		4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		1,693	1,752	1,813	1,877	1,942	2,010	2,081	2,154	2,229	2,307
Sub-total Administration Expenses			11,144	11,534	11,937	12,355	12,788	13,235	13,698	14,178	14,674	15,188
Utilities												
Electricity	3.5%		1,693	1,752	1,813	1,877	1,942	2,010	2,081	2,154	2,229	2,307
Water	3.5%		10,833	11,213	11,605	12,011	12,432	12,867	13,317	13,783	14,266	14,765
Gas	3.5%		1,270	1,314	1,360	1,408	1,457	1,508	1,561	1,615	1,672	1,730
Sewer	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			13,796	14,279	14,778	15,295	15,831	16,385	16,958	17,552	18,166	18,802
Taxes and Licenses												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Sub-total Taxes and Licenses			2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Insurance												
Property and Liability Insurance	3.5%		5,126	5,305	5,491	5,683	5,882	6,088	6,301	6,521	6,749	6,986
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			5,126	5,305	5,491	5,683	5,882	6,088	6,301	6,521	6,749	6,986
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		1,030	1,066	1,103	1,142	1,182	1,223	1,266	1,310	1,356	1,403
Garbage and Trash Removal	3.5%		3,201	3,313	3,429	3,549	3,673	3,802	3,935	4,073	4,215	4,363
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	5,191
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		8,464	8,760	9,066	9,384	9,712	10,062	10,404	10,768	11,145	11,535
Sub-total Maintenance & Repair Expenses			16,503	17,081	17,678	18,297	18,938	19,600	20,286	20,996	21,731	22,492
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			70,621	73,093	75,651	78,299	81,040	83,876	86,812	89,850	92,995	96,250
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		cells										
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
Replacement Reserve Deposit			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
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			7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)			78,021	80,493	83,051	85,699	88,440	91,276	94,212	97,250	100,395	103,650
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)			89,841	91,565	93,309	95,070	96,849	98,644	100,457	102,285	104,129	105,987
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender		cells	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)		Enter comments re: annual increase, etc.	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163
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			64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052
CASH FLOW (NOI minus DEBT SERVICE)			25,789	27,514	29,257	31,018	32,797	34,593	36,405	38,233	40,077	41,935
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		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)												
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			25,789	27,514	29,257	31,018	32,797	34,593	36,405	38,233	40,077	41,935
Does Project have a MOHCD Residual Receipt Obligation?	Yes											
Will Project Defer Developer Fee?	No											
Residual Receipts split for all years. - Lender/Owner	67% / 33%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans										
MOHCD Residual Receipts Amount Due	100.00%		17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718	27,957
Proposed MOHCD Residual Receipts Amount to Loan Repayment		Mitigation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-	-	-	-	-	27,957
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			17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718	-
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)												
Owner Distributions/Incentive Management Fee			8,596	9,171	9,752	10,339	10,932	11,531	12,135	12,744	13,359	13,978
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$157,500	91,825	111,198	51,798	73,058	74,525	62,201	85,114	105,986	125,781	154,928
Replacement Reserve Deposits			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
City Share Replacement Reserve Deposit (Small Sites Only)			16,055	17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718
Repayment of City Loan from Cash Out (Small Sites Only)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA)			-	80,105	-	21,1						

Exhibit D. Permanent Financing Proforma

MOHCD Proforma - General Project Information

GENERAL PROJECT INFORMATION									
Application Date		10/26/2022		Current AMI/Rent Year: 2022					
1st Yr of Operations		2023							
1st Month of Operations (1-12)		1							
This application for financing is for (select only <u>one</u>):				Financing is requested for:			Local Funding Programs:		
<input type="checkbox"/> New Construction				<input type="checkbox"/> Acquisition/Predevelopment/Construction			<input checked="" type="checkbox"/> Small Sites		
<input checked="" type="checkbox"/> Existing Development				<input checked="" type="checkbox"/> Permanent/Gap			<input type="checkbox"/> LOSP Program		
Complete 'Existing Proj - Rent Roll' Sheet							<input checked="" type="checkbox"/> PASS Program		
PROPOSED DEVELOPMENT									
Project Name		Project Street #		Project Street Name		Project Street Suffix (St/Ave/etc.)		Project Zip Code	
3225 24 Street		3225		24th		St		94110	
Project Neighborhood		Supervisorial District		Real Estate District		Building Type		Gross SF	
Mission		9				Lowrise (1-3 stories)		3,220	
Total Units		# of Affordable Units		Occupancy Type		Supportive Housing?		If Transitional, # Beds	
6		6						0	
# Comm Units		Comm SF		Project Sponsor (parent entit(ies), not LP)		Ownership Type		Property Owner	
0		0		MEDA		Non Profit Corporation		MEDA Small Properties, LLC	
Property Owner Contact Name		Property Owner Contact Title		Property Owner Contact Email		Property Owner Contact Phone			
Jose Garcia		Program Manager		jgarcia@medasf.org		415-282-3334			
PROPOSED UNIT DISTRIBUTION									
Enter the total proposed number of units, including manager units, and unrestricted units, if any.									
TARGET POPULATION									
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.									
Located in Sup District 9, Inner Mission, MEDA is securing a residential building with 4 residential units and 3 vacant garage spaces; 2 residential units are currently occupied with long term tenants at high risk of displacement. Existing tenant population is comprised of (1) senior and (1) Latino household.									
The 3 vacant parking garages will be converted into two 1BD ADU's.									
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 (PASS-MR)	973,182	3.87%	2/1/2023	1/1/2063	Hard	Periodic	47,888	
2	MOHCD (PASS-BMR)	536,928	0.96%	2/1/2023	1/1/2063	Hard	Periodic	16,163	
3	MOHCD (PASS-Deferred)	87,890	0.96%	2/1/2023	1/1/2063	Hard	Deferred	0	128,893.34
4	MOHCD SSP	2,424,498	3.00%	2/1/2024	2/1/2063	Soft	Residual receipts	N/A	
5									
6									
7									
8									
9									
10									
Total Funding:		\$4,022,498							
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									
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:									
67%									
% of Residual Receipts available for distribution to Owner:									
33%									
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			

3225 24 Street

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

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

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
Annual Commercial income	0

Rent Roll Date:		3225 24 Street			Current AMI/Rent Year:			2022
Total Units:		Small Sites Project			Rent Roll Date:			1/3/2022
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		SRO	0	0	0	0	0	
2		Studio	4	4	0	4	4	4
3		1BR	1	1	0	1	1	1
4		2BR	1	1	0	1	1	1
5		3BR	0	0	0	0	0	
6		4BR	0	0	0	0	0	
7		5BR	0	0	0	0	0	
8		Total Units	6	6	0	6	6	6
9								
10		Calculated Unadjusted MOHCD AMI per Current Rents:			76.3%			
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:			76.3%			

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

3225 24 Street

Application Date: 10/26/2022

Current AMI/Rent Year: 2022

Utility Allowance Year: 2022

Rent Roll Date: 1/3/2022

Total Units: 0

Complete this worksheet!

Small Sites Project

Average Household AMI: 26%

Monthly Rental Assistance: \$0

Avg Household AMI for at least 66% of Households: 26%

Annual Rental Assistance: \$0

Avg AMI at 100% occupancy: 26%

(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		Unrestricted	Studio	355	Vacant				none		\$0
2		Unrestricted	Studio	480	9/6/2022	\$43,020	2	39%	none		\$0
3		Unrestricted	Studio	315	Vacant				none		\$0
4		Unrestricted	Studio	189	6/30/2022	\$12,792	1	13%	none		\$0
5		Unrestricted	2BR	725	Vacant				none		\$0
6		Unrestricted	1BR	431	Vacant				none		\$0
7											\$0
8											\$0
9											\$0
10											\$0
11											\$0
12											\$0
13											\$0
14											\$0
15											\$0
16											\$0
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68											\$0
69											\$0
70											\$0
71											\$0
72											\$0
73											\$0
74											\$0
75											\$0

3225 24 Street
Application Date:
Current AMI/Rent Year:
Utility Allowance Year:
Rent Roll Date:

Avg Pre-Acq Rent by AMI: 76.3%
Avg 100% Occupied Rent by AMI: 76.3%

Small Sites Project
Application Date: 10/26/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022
Rent Roll Date: 1/3/2022
Total Units: 0 As-Restricted R
Monthly: Monthly:
Annual: Annual:

Monthly Proposed Tenant Rent: \$12,142
Annual Proposed Tenant Rent: \$145,704
(Yr 1 links to 1stYrOpdBudget, row 9)

\$12,446
\$12,757
\$153,080
\$156,907
\$13,076
\$13,402
\$160,830
(Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

		Proposed Tenant Paid Rent and Affordability Restrictions																		Small
Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of	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.	Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant 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	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)	Target AMP%
1		\$1,940	80.0%	Unrestricted	80%		Exempt		Current Tenant Rent		\$1,940	0.0%	80.0%		\$1,940	\$1,989	\$2,038	\$2,089	\$2,141	80%
2		\$1,258	51.9%	Unrestricted	80%	<= 80%	Exempt		Current Tenant Rent		\$1,258	0.0%	51.9%	35.1%	\$1,258	\$1,289	\$1,322	\$1,355	\$1,389	80%
3		\$1,835	75.7%	Unrestricted	80%		Exempt		Current Tenant Rent		\$1,835	0.0%	75.7%		\$1,835	\$1,881	\$1,928	\$1,976	\$2,025	80%
4		\$1,221	50.4%	Unrestricted	80%	<= 80%	Exempt		Current Tenant Rent		\$1,221	0.0%	50.4%	114.5%	\$1,221	\$1,252	\$1,283	\$1,315	\$1,348	80%
5		\$3,118	100.0%	Unrestricted	80%		Exempt		Current Tenant Rent		\$3,118	0.0%	100.0%		\$3,118	\$3,196	\$3,276	\$3,358	\$3,442	80%
6		\$2,770	100.0%	Unrestricted	80%		Exempt		Current Tenant Rent		\$2,770	0.0%	100.0%		\$2,770	\$2,839	\$2,910	\$2,983	\$3,058	80%
7				Unrestricted	80%															80%
8				Unrestricted	80%															80%
9				Unrestricted	80%															
10				Unrestricted	80%															
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3225 24 Street
Application Date:
Current AMI/Rent Year
Utility Allowance Year \$12,472
Rent Roll Date: \$149,664

Total Units:

		Sites
Row Num	Unit No.	Target Tenant Rent (excludes Utility Allowance)
1		\$1,940
2		\$1,940
3		\$1,940
4		\$1,940
5		\$2,494
6		\$2,218
7		
8		
9		
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Application Date:10/26/2022
Project Name:3225 24 Street
Project Address:3225 24th St
Project Sponsor:MEDA

Units:6
Bedrooms:
Beds:0

Small Sites Project

SOURCES	-	3,692,235	68,723	261,539	-	-	Total Sources	4,022,498	Comments
	MOHCD/OCII	SFHAF	MEDA	MOHCD Def to Perm					

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

ACQUISITION									
Acquisition cost or value		2,000,000					2,000,000		
Legal / Closing costs / Broker's Fee		1,500	10,000	5,000			16,500		
Holding Costs							0		
Transfer Tax							0		
TOTAL ACQUISITION	0	2,001,500	10,000	5,000	0	0	2,016,500		

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab		647,500					647,500		
Commercial 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		97,125					97,125		
CG General Conditions							0		
Sub-total Construction Costs	0	744,625	0	0	0	0	744,625		
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		159,121					159,121		
Sub-total Construction Contingencies	0	159,121	0	0	0	0	159,121		
TOTAL CONSTRUCTION COSTS	0	903,746	0	0	0	0	903,746		

Construction
line item costs
as a % of hard
costs
0.0%
13.0%
0.0%
0.0%
21.4%

SOFT COSTS

Architecture & Design									
Architect design fees		30,663					30,663	Additional \$5K	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables							0		
Additional Services							0		
Sub-total Architect Contract	0	30,663	0	0	0	0	30,663		
Other Third Party design consultants (not included under Architect contract)							0		
Total Architecture & Design	0	30,663	0	0	0	0	30,663		
Engineering & Environmental Studies									
Survey			4,400				4,400		
Geotechnical studies							0		
Phase I & II Reports		2,100					2,100		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review							0		
CNA/PNA (rehab only)			7,735				7,735		
Other environmental consultants							0	Name consultants & contract amounts	
Total Engineering & Environmental Studies	0	2,100	12,135	0	0	0	14,235		
Financing Costs									
Construction Financing Costs									
Construction Loan Origination Fee		13,824	42,188				56,012		
Construction Loan Interest							0		
Title & Recording							0		
CDLAC & CDIAC fees							0		
Bond Issuer Fees							0		
Other Bond Cost of Issuance							0		
Sub-total Const. Financing Costs	0	13,824	42,188	0	0	0	56,012		
Permanent Financing Costs									
Permanent Loan Origination Fee			19,975				19,975		
Credit Enhance. & Appl. Fee							0		
Title & Recording							0		
Sub-total Perm. Financing Costs	0	0	0	19,975	0	0	19,975		
Total Financing Costs	0	13,824	42,188	19,975	0	0	75,987		
Legal Costs									
Borrower Legal fees			4,000	4,000			8,000		
Land Use / CEQA Attorney fees							0		
Tax Credit Counsel							0		
Bond Counsel							0		
Construction Lender Counsel		20,000					20,000		
Permanent Lender Counsel							0		
City Attorney's Office Expense				15,000			15,000		
Total Legal Costs	0	20,000	4,000	19,000	0	0	43,000		
Other Development Costs									
Appraisal		9,250		5,000			14,250		
Market Study							0		
Insurance		25,951					25,951		
Property Taxes		23,600					23,600		
Accounting / Audit							0		
Organizational Costs							0		
Entitlement / Permit Fees		70,425					70,425		
Marketing / Rent-up		2,000	400				2,400		
Furnishings							0	\$2,000/unit. See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees							0		
TCAC App / Alloc / Monitor Fees							0		
Financial Consultant fees							0		
Construction Management fees / Owner's Rep		41,500					41,500		
Security during Construction							0		
Relocation		19,700					19,700		
PASS Monitoring & Servicing Fees				5,000			5,000		
3% Simple interest for initial Deposit (TSSF)				6,185			6,185		
Other (specify)							0		
Total Other Development Costs	0	192,426	400	16,185	0	0	209,011		
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)		26,448			0	0	26,448	Should be either 10% or 5% of total soft costs.	
TOTAL SOFT COSTS	0	285,461	58,723	55,160	0	0	399,344		

Total Soft Cost
Contingency
as % of Total
Soft Costs
7.1%

RESERVES

Operating Reserves		402,028		30,379			432,407	Calculated in HAF Loan & IR Sizing Tab	
Replacement Reserves				105,000			105,000		
Tenant Improvements Reserves							0		
Rental Vacancy Reserve		19,500					19,500		
Other (specify)							0		
Other (specify)							0		
TOTAL RESERVES	0	421,528	0	135,379	0	0	556,907		

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones		80,000		66,000			146,000		
Developer Fee - Cash-out At Risk							0		
Commercial Developer Fee							0		
Developer Fee - GP Equity (also show as source)							0		
Developer Fee - Deferred (also show as source)							0		
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)							0		
TOTAL DEVELOPER COSTS	0	80,000	0	66,000	0	0	146,000		

TOTAL DEVELOPMENT COST	0	3,692,235	68,723	261,539	0	0	4,022,498		
Development Cost/Unit by Source	0	615,373	11,454	43,590	0	0	670,416		
Development Cost/Unit as % of TDC by Source	0.0%	91.8%	1.7%	6.5%	0.0%	0.0%	100.0%		

Acquisition Cost/Unit by Source	0	333,333	0	0	0	0	333,333		
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Construction Cost (inc Const Contingency)/Unit By Source	0	150,624	0	0	0	0	150,624		
Construction Cost (inc Const Contingency)/SF	0.00	280.67	0.00	0.00	0.00	0.00	280.67		

*Possible non-eligible GO Bond/COP Amount:
City Subsidy/Unit-

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:201%
% of Acquisition Cost by Source0%100%0%0%0%0%100%

Small Sites Maximum Developer Fee140,000Deverlop Fee exceeds the Maximum Developer Fee

Application Date:	10/26/2022	# Units:	6	Small Sites Project
Project Name:	3225 24 Street	# Bedrooms:		
Project Address:	3225 24th St	# Beds:	0	
Project Sponsor:	MEDA			

SOURCES	2,424,498	973,182	536,928	87,890	-	-	Total Sources	4,022,498	Comments
		MOHCD(PASS-MR)	MOHCD(PASS-BMR)	MOHCD(PASS-Deferred)					
USES	Name of Sources: MOHCD/OCII	Perm loans total: 3,397,680							

ACQUISITION									Perm loan amount is more than bridge loan(s) by: 3397679.547
Acquisition cost or value	2,162,958	973,182	536,928	87,890				3,760,958	
Legal / Closing costs / Broker's Fee	5,000							5,000	
Holding Costs								0	
Transfer Tax								0	
TOTAL ACQUISITION	2,167,958	973,182	536,928	87,890	0	0		3,765,958	

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	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: http://sfmohcd.org/documents-reports-and-forms
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								0	
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)								0	
Sub-total Const. Financing Costs	0	0	0	0	0	0		0	
Permanent Financing Costs									
Permanent Loan Origination Fee	19,975							19,975	
Credit Enhance. & Appl. Fee								0	
Title & Recording								0	
Sub-total Perm. Financing Costs	19,975	0	0	0	0	0		19,975	
Total Financing Costs	19,975	0	0	0	0	0		19,975	
Legal Costs									
Borrower Legal fees	4,000							4,000	
Land Use / CEQA Attorney fees								0	
Tax Credit Counsel								0	
Bond Counsel								0	
Construction Lender Counsel								0	
Permanent Lender Counsel								0	
City Attorney's Office Expense	15,000							15,000	HAF Legal paid at HAF Acquisition
Total Legal Costs	19,000	0	0	0	0	0		19,000	
Other Development Costs									
Appraisal	5,000							5,000	
Market Study								0	
Insurance								0	
Property Taxes								0	
Accounting / Audit								0	
Organizational Costs								0	
Entitlement / Permit Fees								0	
Marketing / Rent-up								0	
Furnishings								0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
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	
PASS Monitoring & Servicing Fees	5,000							5,000	
3% Simple interest for initial Deposit (TSSF)	6,165							6,165	
Other (specify)								0	
Total Other Development Costs	16,165	0	0	0	0	0		16,165	
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)		0	0	0	0	0		0	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	55,160	0	0	0	0	0		55,160	0.0%

RESERVES									
* Operating Reserves	30,379							30,379	25% of OpEx
Replacement Reserves	105,000							105,000	
* Tenant Improvements Reserves								0	
* Other (specify)								0	
* Other (specify)								0	
* Other (specify)								0	
TOTAL RESERVES	135,379	0	0	0	0	0		135,379	

DEVELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones	66,000							66,000	10k/unit + \$13K/ADU
Developer Fee - Cash-out At Risk								0	
Commercial Developer Fee								0	
Developer Fee - GP Equity (also show as source)								0	
Developer Fee - Deferred (also show as source)								0	
Development Consultant Fees								0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	66,000	0	0	0	0	0		66,000	

TOTAL DEVELOPMENT COST	2,424,498	973,182	536,928	87,890	0	0		4,022,498	
Development Cost/Unit by Source	404,083	162,197	89,488	14,648	0	0		670,416	
Development Cost/Unit as % of TDC by Source	60.3%	24.2%	13.3%	2.2%	0.0%	0.0%		100.0%	

Acquisition Cost/Unit by Source	360,493	162,197	89,488	14,648	0	0		626,826	
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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:	45,379
City Subsidy/Unit	404,083

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:								107%	
% of Acquisition Cost by Source	58%	26%	14%	2%	0%	0%		100%	

Small Sites Maximum Developer Fee	140,000
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Application Date: 10/26/2022
Date of CNA: 11/22/2019

REPLACEMENT RESERVE STUDY

Sponsor: MEDA
Project Name: 3225 24 Street

EUL= Average Estimated Useful Life
RUL= Remaining Useful Life

10-Year Inflated Total: \$ 106,393

6 Residential Units	Required Expenditures from Reserves	\$ 898,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ 18,600	\$ -	\$ -	\$ 76,990	\$ -	\$ 71,800	\$ -	\$ 18,600	\$ 31,448	\$ 1,700	\$ 4,640	\$ 6,700	\$ -	\$ 147,260
	Inflated Expenditures from Reserves	% annual increase	1.0%	\$ -	\$ -	\$ -	\$ -	\$ 2,445	\$ -	\$ 19,744	\$ -	\$ -	\$ 84,203	\$ -	\$ 80,105	\$ -	\$ 21,169	\$ 36,149	\$ 1,974	\$ 5,441	\$ 7,935	\$ -	\$ 177,906

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replacement Cost		AVG COST	# of Units	Immediate Needs	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16	2039 17	2040 18	2041 19	2042 20
(To add row for Common Area Improvements, click button to left. Be sure to keep row 63 blank. New rows will be inserted after row 63.)																													
Building Exteriors																													
Exterior Stairs - Seal/Repair	WDO report indicates necessary repairs to the stair treads, risers, and landing planks. Funding for this work and future repairs are provided in this component. In our experience as the community continues to age, some periodic larger repair needs will likely emerge. We recommend resealing the surface every 4-5 years to protect against water intrusion and other factors that accelerate deterioration of the underlying surface. As routine maintenance, inspect regularly and perform any needed repairs immediately.	114	5	0	\$2,200	\$2,500	\$ 2,350	Approx 375 GSF	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ -	\$ -	\$ -	\$ 2,350
Mailboxes - Replace	As routine maintenance, inspect regularly, clean by wiping down for appearance, change lock cylinders, lubricate hinges and repair as needed from operating budget.	403	20	10	\$1,000	\$1,200	\$ 1,100	(4) Boxes	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Metal Gates - Replace	Sturdy item that can typically last for an extended period with ordinary care and maintenance. In our experience, however, eventual replacement is warranted due to constant wear, usage and exposure over time. Plan to replace at roughly the time frame below. Inspect regularly, clean for appearance and repair promptly as needed to ensure safety.	504	30	15	\$5,000	\$6,000	\$ 5,500	(2) Gates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -	
Front Door - Replace	Doors are located in an exterior location with exposure to the elements. Doors show normal wear including scratches, minimal denting and some staining evident. Overall doors are in fair condition and show no signs of abuse or abnormal deterioration.	701	30	15	\$2,500	\$3,000	\$ 2,750	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Intercom - Replace	No intercom observed. Once installed, clean and wipe down regularly with an appropriate cleaner. Handle any minor repairs as needed out of the Operating budget. We recommend regular service and maintenance by a licensed professional to help ensure the intercom system continues to function properly.	704	12	0	\$8,000	\$9,600	\$ 8,800	(1) Intercom	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wood Surfaces - Repaint	This component provides funding to repaint all wood siding, in addition to the exterior deck area. We recommend painting wood surfaces every 4-6 years to prevent rot and natural deterioration.	1116	7	0	\$17,050	\$20,150	#####	Approx 3,100 GSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Flat Roof - Replace	Includes funding to replace the flat roof, and ~100 GSF of tile. Surfaces reported to be in poor condition. A present need exists to replace the roof. We recommend periodic inspection by a licensed professional to ensure the roof is functioning properly.	1308	20	0	\$21,340	\$26,100	#####	Approx 1,715 GSF	\$ 23,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,720	
Electrical - Repair/Replace	Funding provided to upgrade existing electrical system. Intall new 200A panel, new (7) subpanels,, GFCIs in Kitchens and Bathrooms	1820	25	0	\$100,000	\$150,000	#####	Extensive Wiring	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADUs	this line item provides the funds for building 2 ADUs based on predecessors							(2) ADUs	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Voluntary Structural Upgrades	Includes ADU Structural Upgrades				\$340,000	\$420,000	#####		\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Interior																													
Fire Alarm System	Install Fire Alarm System for the now to be a (6) unit- building	305	20	0	\$12,000	\$16,000	#####	(1) System	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000
Interior Lights - Replace	Observed during daylight hours, but assumed to be in functional operating condition. As routine maintenance, clean by wiping down with an appropriate cleaner, change bulbs and repair as needed.	324	25	15	\$600	\$1,000	\$ 800	(4) Fixtures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vynil Plank- Replace	Carpet is intact and in fair condition, increased wear noticed in high traffic areas but not significant. Seam exposure and fraying noted. As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard.	601	15	0	\$4,495	\$4,785	\$ 4,640	Approx 290 GSF	\$ 2,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,640	\$ -	\$ -	\$ -	\$ -
Interior Surfaces - Repaint	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for in between cycle projects.	1110	10	0	\$6,500	\$7,000	\$ 6,750	Approx 1,500 GSF	\$ 2,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,750

Application Date: 10/26/2022
Date of CNA: 11/22/2019

Sponsor: MEDA
Project Name: 3225 24 Street

EUL= Average Estimated Useful Life
RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 106,393

6 Residential Units	Required Expenditures from Reserves	\$ 898,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ 18,600	\$ -	\$ -	\$ 76,990	\$ -	\$ 71,800	\$ -	\$ 18,600	\$ 31,448	\$ 1,700	\$ 4,640	\$ 6,700	\$ -	\$ 147,260
	Inflated Expenditures from Reserves	% annual increase	1.0%	\$ -	\$ -	\$ -	\$ -	\$ 2,445	\$ -	\$ 19,744	\$ -	\$ -	\$ 84,203	\$ -	\$ 80,105	\$ -	\$ 21,169	\$ 36,149	\$ 1,974	\$ 5,441	\$ 7,935	\$ -	\$ 177,906

		Report Section #	EUL	RUL	Replacement Cost		AVG COST	# of Units	Immediate Needs	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16	2039 17	2040 18	2041 19	2042 20
ITEM	DESCRIPTION				Low	High																							
																</													

Application Date: 10/26/2022
Date of CNA: 11/22/2019

REPLACEMENT RESERVE STUDY

Sponsor: MEDA
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	Inflated Expenditures from Reserves	% annual increase	1.0%	\$ -	\$ -	\$ -	\$ -	\$ 2,445	\$ -	\$ 19,744	\$ -	\$ -	\$ 84,203	\$ -	\$ 80,105	\$ -	\$ 21,169	\$ 36,149	\$ 1,974	\$ 5,441	\$ 7,935	\$ -	\$ 177,906

[illegible]

Sponsor: MEDA
Project Name: 3225 24 Street

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 106,393

6 Residential Units	Required Expenditures from Reserves	\$ 898,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350	\$ -	\$ 18,600	\$ -	\$ -	\$ 76,990	\$ -	\$ 71,800	\$ -	\$ 18,600	\$ 31,448	\$ 1,700	\$ 4,640	\$ 6,700	\$ -	\$ 147,260
	Inflated Expenditures from Reserves	% annual increase	1.0%	\$ -	\$ -	\$ -	\$ -	\$ 2,445	\$ -	\$ 19,744	\$ -	\$ -	\$ 84,203	\$ -	\$ 80,105	\$ -	\$ 21,169	\$ 36,149	\$ 1,974	\$ 5,441	\$ 7,935	\$ -	\$ 177,906

[illegible]

Sponsor: MEDA EUL= Average Estimated Useful Life
Project Name: 3225 24 Street RUL= Remaining Useful Life

Required Expenditures from Reserves		\$ 898,500	\$ 380,088
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 437,070

[illegible]

Sponsor: MEDA EUL= Average Estimated Useful Life
Project Name: 3225 24 Street RUL= Remaining Useful Life

EUL= Average Estimated Useful Life
RUL= Remaining Useful Life

Required Expenditures from Reserves		\$ 898,500	\$ 380,088
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 437,070

[illegible]

Required Expenditures from Reserves		\$ 898,500	\$ 380,088
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 437,070

Unit #2										\$	-
	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the Operating budget.										
Exhaust Fans - Replace		306	10	0	\$1,350	\$1,650	\$1,500	(2) Exhaust Fans	\$	2,000	\$ 3,000

EUL= Average Estimated Useful Life
RUL= Remaining Useful Life

6 Residential Units	Required Expenditures from Reserves	\$ 898,500	\$ 380,088
	Inflated Expenditures from Reserves	% annual increase 1.0%	\$ 437,070

[illegible]

Required Expenditures from Reserves		\$ 898,500	\$ 380,088
Inflated Expenditures from Reserves	% annual increase	1.0%	\$ 437,070

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

10/26/2022
6
2023

Project Name:
Project Address:
Project Sponsor:

3225 24 Street
3225 24th St
MEDA

INCOME	Total	Comments
Residential - Tenant Rents	145,704	Links from Existing Proj - Rent Info Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from Existing Proj - Rent Info Worksheet
Commercial Space	0	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		
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)		
Gross Potential Income	145,704	
Vacancy Loss - Residential - Tenant Rents	(14,570)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	131,134	PUPA: 21,856

OPERATING EXPENSES

Management

Management Fee
Asset Management Fee

7,776
7,776

\$108 PUPA
\$108 PUPA

Sub-total Management Expenses

15,552

PUPA: 2,592

Salaries/Benefits

Office Salaries
Manager's Salary
Health Insurance and Other Benefits
Other Salaries/Benefits
Administrative Rent-Free Unit

PUPA: 0

Administration

Advertising and Marketing
Office Expenses
Office Rent
Legal Expense - Property
Audit Expense
Bookkeeping/Accounting Services
Bad Debts
Miscellaneous

500

2,700
500
3,000
1,200

\$450 PUPA
\$500 per year
200\$ per unit

Sub-total Administration Expenses

7,900

PUPA: 1,317

Utilities

Elasticity
Water
Gas
Sewer

1,200
7,680
900

Actuals plus additional 50% to account for increase in units + (2 ADUs)
Actuals plus additional \$120PUPM for 2 ADUs
Actuals plus additional 50% to account for increase in units + (2 ADUs)

Sub-total Utilities

9,780

PUPA: 1,630

Taxes and Licenses

Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes, Licenses and Permits

Levies

Sub-total Taxes and Licenses

1,500

PUPA: 250

Insurance

Property and Liability Insurance
Fidelity Bond Insurance
Worker's Compensation
Director's & Officers' Liability Insurance

3,634

21-22 Perm Insurance actuals plus 20%

Sub-total Insurance

3,634

PUPA: 606

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

730
2,269
2,700
6,000

Fire Alarm Monitoring
Actuals plus additional 50% to account for increase in units + (2 ADUs)
\$450 PUPA
control + \$200 janitorial

Sub-total Maintenance & Repair Expenses

11,699

PUPA: 1,950

Supportive Services

Commercial Expenses

0

from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES

50,065

PUPA: 8,344

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 Deposits: Commercial

0
5,000
2,400

Monitoring and Servicing Fee
\$400 PUPA

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

7,400

PUPA: 1,233

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

57,465

PUPA: 9,577

NET OPERATING INCOME (INCOME minus OP EXPENSES)

73,669

PUPA: 12,278

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

Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fourth Lender
Commercial Hard Debt Service

47,888
16,163
0
0
0

MOHCD (PASS-MR)
MOHCD (PASS-BMR)

Provide additional comments here, if needed.
Provide additional comments here, if needed.
Provide additional comments here, if needed.
Provide additional comments here, if needed.

from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL HARD DEBT SERVICE

64,052

PUPA: 10,675

CASH FLOW (NOI minus DEBT SERVICE)

9,617

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)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)

Def. Develop. Fee split: 0%

Provide additional comments here, if needed.
Provide additional comments here, if needed.
Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD

0

PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

9,617

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:
% of Residual Receipts available for distribution to soft debt lenders in

Yes
No
33%
67%

Project has MOHCD ground lease?

No

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

\$2,579,200

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
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

6,411
0
0
6,411

67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Enter/override amount of residual receipts proposed for loan repayment.
If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

3,206

Total Resid Receipts due not allocated, please revise F142

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due

0
0
0

Total Non-MOHCD Residual Receipts Debt Service

0

REMAINDER (Should be zero unless there are distributions below)

3,206

Owner Distributions/Incentive Management Fee

3,206

100% of Borrower share of 33% of residual receipts

Other Distributions/Uses

0

Final Balance (should be zero)

0

3225 24 Street

Total # Units: 6

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME												
Residential - Tenant Rents	2.5%		145,704	149,347	153,080	156,907	160,830	164,851	168,972	173,196	177,526	181,964
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
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			145,704	149,347	153,080	156,907	160,830	164,851	168,972	173,196	177,526	181,964
			(14,570)	(14,935)	(15,308)	(15,691)	(16,063)	(16,485)	(16,897)	(17,320)	(17,753)	(18,196)
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			131,134	134,412	137,772	141,217	144,747	148,366	152,075	155,877	159,774	163,768
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule	7,776	8,048	8,330	8,621	8,923	9,235	9,559	9,893	10,240	10,598
Asset Management Fee	3.5%	per MOHCD policy	7,776	8,048	8,330	8,621	8,923	9,235	9,559	9,893	10,240	10,598
Sub-total Management Expenses			15,552	16,096	16,660	17,243	17,846	18,471	19,117	19,786	20,479	21,196
Salaries/Benefits												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			-	-	-	-	-	-	-	-	-	-
Administration												
Advertising and Marketing	3.5%		500	518	536	554	574	594	615	636	658	681
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680
Audit Expense	3.5%		500	518	536	554	574	594	615	636	658	681
Bookkeeping/Accounting Services	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635
Sub-total Administration Expenses			7,900	8,177	8,463	8,759	9,065	9,383	9,711	10,051	10,403	10,767
Utilities												
Electricity	3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635
Water	3.5%		7,680	7,949	8,227	8,515	8,813	9,121	9,441	9,771	10,113	10,467
Gas	3.5%		900	932	964	998	1,033	1,069	1,106	1,145	1,185	1,227
Sewer	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			9,780	10,122	10,477	10,843	11,223	11,616	12,022	12,443	12,878	13,329
Taxes and Licenses												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044
Sub-total Taxes and Licenses			1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044
Insurance												
Property and Liability Insurance	3.5%		3,634	3,761	3,892	4,029	4,170	4,316	4,467	4,623	4,785	4,952
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			3,634	3,761	3,892	4,029	4,170	4,316	4,467	4,623	4,785	4,952
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		730	756	782	809	838	867	897	929	961	995
Garbage and Trash Removal	3.5%		2,269	2,349	2,431	2,516	2,604	2,695	2,789	2,887	2,988	3,093
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177
Sub-total Maintenance & Repair Expenses			11,699	12,109	12,533	12,971	13,425	13,895	14,381	14,885	15,406	15,945
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			50,065	51,817	53,631	55,508	57,451	59,461	61,542	63,696	65,926	68,233
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			6,344									
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
Replacement Reserve Deposit			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
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			7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)			57,465	59,217	61,031	62,908	64,851	66,861	68,942	71,096	73,326	75,633
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			9,577									
NET OPERATING INCOME (INCOME minus OP EXPENSES)			73,669	75,195	76,742	78,309	79,896	81,504	83,132	84,780	86,448	88,135
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender		Enter comments re: annual increase, etc.	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)		Enter comments re: annual increase, etc.	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163
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			64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052
CASH FLOW (NOI minus DEBT SERVICE)			9,617	11,143	12,690	14,257	15,845	17,453	19,081	20,729	22,396	24,083
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	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)			9,617	11,143	12,690	14,257	15,845	17,453	19,081	20,729	22,396	24,083
Does Project have a MOHCD Residual Receipt Obligation?	Yes											
Will Project Defer Developer Fee?	No											
Residual Receipts split for all years. - Lender/Owner	67% / 33%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans										
MOHCD Residual Receipts Amount Due	100.00%		6,411	7,429	8,460	9,505	10,563	11,635	12,720	13,819	14,931	16,055
Proposed MOHCD Residual Receipts Amount to Loan Repayment		Mitigation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-	11,635	-	13,819	14,931	-
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			6,411	7,429	8,460	9,505	10,563	-	12,720	-	-	16,055
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)												
Owner Distributions/Incentive Management Fee			3,206	3,714	4,230	4,752	5,282	5,818	6,360	6,910	7,465	8,028
Other Distributions/Uses			3,206	3,714	4,230	4,752	5,282	5,818	6,360	6,910	7,465	8,028
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$157,500	105,000	108,450	118,346	129,358	141,512	152,386	166,873	151,198	167,830	171,908
Replacement Reserve Deposits			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
City Share Replacement Reserve Deposit (Small Sites Only)			-	6,411	7,429	8,460	9,505	10,563	-	12,720	-	-
Repayment of City Loan from Cash Out (Small Sites Only)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)			-	-	-	-	-					

3225 24 Street

Total # Units: 6

Small Sites Project

			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME												
Residential - Tenant Rents	2.5%		186,513	191,176	195,956	200,855	205,876	211,023	216,298	221,706	227,249	232,930
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
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			186,513	191,176	195,956	200,855	205,876	211,023	216,298	221,706	227,249	232,930
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(18,651)	(19,118)	(19,596)	(20,085)	(20,588)	(21,102)	(21,630)	(22,171)	(22,725)	(23,293)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			167,862	172,059	176,360	180,769	185,288	189,921	194,669	199,535	204,524	209,637
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule	10,969	11,363	11,750	12,161	12,587	13,028	13,483	13,955	14,444	14,949
Asset Management Fee	3.5%	per MOHCD policy	10,969	11,363	11,750	12,161	12,587	13,028	13,483	13,955	14,444	14,949
Sub-total Management Expenses			21,938	22,705	23,500	24,323	25,174	26,055	26,967	27,911	28,888	29,899
Salaries/Benefits												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			-	-	-	-	-	-	-	-	-	-
Administration												
Advertising and Marketing	3.5%		705	730	756	782	809	838	867	897	929	961
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	5,191
Audit Expense	3.5%		705	730	756	782	809	838	867	897	929	961
Bookkeeping/Accounting Services	3.5%		4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		1,693	1,752	1,813	1,877	1,942	2,010	2,081	2,154	2,229	2,307
Sub-total Administration Expenses			11,144	11,534	11,937	12,355	12,788	13,235	13,698	14,178	14,674	15,188
Utilities												
Electricity	3.5%		1,693	1,752	1,813	1,877	1,942	2,010	2,081	2,154	2,229	2,307
Water	3.5%		10,833	11,213	11,605	12,011	12,432	12,867	13,317	13,783	14,266	14,765
Gas	3.5%		1,270	1,314	1,360	1,408	1,457	1,508	1,561	1,615	1,672	1,730
Sewer	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			13,796	14,279	14,778	15,295	15,831	16,385	16,958	17,552	18,166	18,802
Taxes and Licenses												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Sub-total Taxes and Licenses			2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Insurance												
Property and Liability Insurance	3.5%		5,126	5,305	5,491	5,683	5,882	6,088	6,301	6,521	6,749	6,986
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			5,126	5,305	5,491	5,683	5,882	6,088	6,301	6,521	6,749	6,986
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		1,030	1,066	1,103	1,142	1,182	1,223	1,266	1,310	1,356	1,403
Garbage and Trash Removal	3.5%		3,201	3,313	3,429	3,549	3,673	3,802	3,935	4,073	4,215	4,363
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	5,191
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		8,464	8,760	9,066	9,384	9,712	10,062	10,404	10,768	11,145	11,535
Sub-total Maintenance & Repair Expenses			16,503	17,081	17,678	18,297	18,938	19,600	20,286	20,996	21,731	22,492
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			70,621	73,093	75,651	78,299	81,040	83,876	86,812	89,850	92,995	96,250
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		cells										
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
Replacement Reserve Deposit			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
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			7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)			78,021	80,493	83,051	85,699	88,440	91,276	94,212	97,250	100,395	103,650
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)			89,841	91,565	93,309	95,070	96,849	98,644	100,457	102,285	104,129	105,987
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender		cells	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888	47,888
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)		Enter comments re: annual increase, etc.	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163	16,163
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			64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052	64,052
CASH FLOW (NOI minus DEBT SERVICE)			25,789	27,514	29,257	31,018	32,797	34,593	36,405	38,233	40,077	41,935
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		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)												
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			25,789	27,514	29,257	31,018	32,797	34,593	36,405	38,233	40,077	41,935
Does Project have a MOHCD Residual Receipt Obligation?	Yes											
Will Project Defer Developer Fee?	No											
Residual Receipts split for all years. - Lender/Owner	67% / 33%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans										
MOHCD Residual Receipts Amount Due	100.00%		17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718	27,957
Proposed MOHCD Residual Receipts Amount to Loan Repayment		Mitigation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-	-	-	-	-	27,957
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			17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718	-
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)												
Owner Distributions/Incentive Management Fee			8,596	9,171	9,752	10,339	10,932	11,531	12,135	12,744	13,359	13,978
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$157,500	91,825	111,198	51,798	73,058	74,525	62,201	85,114	105,986	125,781	154,928
Replacement Reserve Deposits			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
City Share Replacement Reserve Deposit (Small Sites Only)			16,055	17,193	18,343	19,505	20,679	21,865	23,062	24,270	25,489	26,718
Repayment of City Loan from Cash Out (Small Sites Only)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA)			-	80,105	-	21,1						

PASS LOAN SCHEDULE & FEES

PROJECT INFO

Project Name:	3225 24 Street	Closing Date:	12/16/2022
Sponsor:	MEDA	First Payment Date:	2/1/2023
Total # Units:	6	Maturity Date:	1/1/2063

LOAN SIZING

Net Operating Income (NOI)	73,669
Total Development Cost (TDC)	4,022,498
Appraised Value	2,903,746

Maximum Loan based on DSCR, LTV and LTC sizing Constraints:		
Minimum DSCR	1.150	1,598,000.00
Maximum LTV	90.00%	2,613,000.00
Maximum LTC	80.00%	3,217,000.00
Maximum PASS Loan		1,598,000.00
U/W PASS Loan (\$1,000 denominations)		1,598,000

CCSF TIC	2020 Series C	2.87289%
PASS Sizing TIC		2.57661%
Loan Term (years)		40.00
Loan Amortization (years)		40.00

Allocation %

Loan Amount

Term

Amort

Rate

Annual Payment

Monthly Payment

Amortized

Balloon

DSCR

per unit

Market Rate
Note

Below
Market Rate
Note

Deferred
Note

PASS
Loan

60.90%

33.60%

5.50%

100.00%

973,182.00

536,928.00

87,890.00

1,598,000.00

40

40

40

40

40

40

3.87289%

0.95763%

0.95763%

2.74201%

47,888.49

16,163.11

-

64,051.61

3,990.71

1,346.93

-

5,337.63

973,182.00

536,928.00

(41,003.34)

1,469,106.66

-

-

128,893.34

128,893.34

1.538

1.150

1.150

1.150

162,197.00

89,488.00

14,648.33

266,333.33

LOAN FEES AND FEE ALLOCATION

Upfront Fees (capitalize in 4b.PermS&U)

Origination	a)	1.25% of PASS Loan	b)	15,000.00	greater of a) or b)
City Attorney				15,000.00	
Initial Compliance Monitoring	a)	0.05% of PASS Loan	b)	2,500.00	greater of a) or b)
First Year Loan Servicing				2,500.00	

Allocation %

0.00%

100.00%

0.00%

100.00%

-

19,975.00

-

19,975.00

-

15,000.00

-

15,000.00

-

2,500.00

-

2,500.00

-

2,500.00

-

2,500.00

-

39,975.00

-

39,975.00

Ongoing Fees (include in 6.1stYrOpBudget)

Compliance Monitoring		2,500.00	per annum
Loan Servicing		2,500.00	per annum

Allocation %

0.00%

100.00%

0.00%

100.00%

-

2,500.00

-

2,500.00

-

2,500.00

-

2,500.00

-

5,000.00

-

5,000.00

INTERIM INTEREST DUE AT CLOSING

Start Date	12/16/2022
End Date	12/31/2022
# Days Interest	15

	Note Amount	Rate	Pier Diem	# Days Interest	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
Market Rate Note	973,182.00	3.87289%	104.70	15	1,570.50	1,164.90	405.60	-
Below Market Rate Note	536,928.00	0.95763%	14.28	15	214.20	214.20	-	-
Deferred Note	87,890.00	0.95763%	-	15	-	-	-	-
Totals	1,598,000.00		118.98		1,784.70	1,379.10	405.60	-

Project Name: 3225 24 Street
Sponsor: MEDA

Loan Amount	973,182.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	3,990.71

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	2/1/2023	973,182.00	3,990.71	2,329.87	810.99	849.85	972,332.15
2	3/1/2023	972,332.15	3,990.71	2,327.84	810.27	852.60	971,479.55
3	4/1/2023	971,479.55	3,990.71	2,325.79	809.57	855.35	970,624.20
4	5/1/2023	970,624.20	3,990.71	2,323.75	808.85	858.11	969,766.09
5	6/1/2023	969,766.09	3,990.71	2,321.69	808.14	860.88	968,905.21
6	7/1/2023	968,905.21	3,990.71	2,319.63	807.42	863.66	968,041.55
7	8/1/2023	968,041.55	3,990.71	2,317.56	806.71	866.44	967,175.11
8	9/1/2023	967,175.11	3,990.71	2,315.49	805.98	869.24	966,305.87
9	10/1/2023	966,305.87	3,990.71	2,313.41	805.25	872.05	965,433.82
10	11/1/2023	965,433.82	3,990.71	2,311.32	804.53	874.86	964,558.96
11	12/1/2023	964,558.96	3,990.71	2,309.23	803.80	877.68	963,681.28
12	1/1/2024	963,681.28	3,990.71	2,307.13	803.06	880.52	962,800.76
13	2/1/2024	962,800.76	3,990.71	2,305.02	802.33	883.36	961,917.40
14	3/1/2024	961,917.40	3,990.71	2,302.90	801.60	886.21	961,031.19
15	4/1/2024	961,031.19	3,990.71	2,300.78	800.86	889.07	960,142.12
16	5/1/2024	960,142.12	3,990.71	2,298.65	800.12	891.94	959,250.18
17	6/1/2024	959,250.18	3,990.71	2,296.52	799.37	894.82	958,355.36
18	7/1/2024	958,355.36	3,990.71	2,294.37	798.63	897.71	957,457.65
19	8/1/2024	957,457.65	3,990.71	2,292.23	797.88	900.60	956,557.05
20	9/1/2024	956,557.05	3,990.71	2,290.07	797.13	903.51	955,653.54
21	10/1/2024	955,653.54	3,990.71	2,287.91	796.37	906.43	954,747.11
22	11/1/2024	954,747.11	3,990.71	2,285.74	795.62	909.35	953,837.76
23	12/1/2024	953,837.76	3,990.71	2,283.56	794.86	912.29	952,925.47
24	1/1/2025	952,925.47	3,990.71	2,281.38	794.10	915.23	952,010.24
25	2/1/2025	952,010.24	3,990.71	2,279.18	793.35	918.18	951,092.06
26	3/1/2025	951,092.06	3,990.71	2,276.99	792.57	921.15	950,170.91
27	4/1/2025	950,170.91	3,990.71	2,274.78	791.81	924.12	949,246.79
28	5/1/2025	949,246.79	3,990.71	2,272.57	791.04	927.10	948,319.69
29	6/1/2025	948,319.69	3,990.71	2,270.35	790.26	930.10	947,389.59
30	7/1/2025	947,389.59	3,990.71	2,268.12	789.49	933.10	946,456.49
31	8/1/2025	946,456.49	3,990.71	2,265.89	788.71	936.11	945,520.38
32	9/1/2025	945,520.38	3,990.71	2,263.65	787.93	939.13	944,581.25
33	10/1/2025	944,581.25	3,990.71	2,261.40	787.15	942.16	943,639.09
34	11/1/2025	943,639.09	3,990.71	2,259.14	786.37	945.20	942,693.89
35	12/1/2025	942,693.89	3,990.71	2,256.88	785.58	948.25	941,745.64
36	1/1/2026	941,745.64	3,990.71	2,254.61	784.79	951.31	940,794.33
37	2/1/2026	940,794.33	3,990.71	2,252.33	784.00	954.38	939,839.95
38	3/1/2026	939,839.95	3,990.71	2,250.05	783.20	957.46	938,882.49
39	4/1/2026	938,882.49	3,990.71	2,247.76	782.40	960.55	937,921.94
40	5/1/2026	937,921.94	3,990.71	2,245.46	781.60	963.65	936,958.29
41	6/1/2026	936,958.29	3,990.71	2,243.15	780.80	966.76	935,991.53
42	7/1/2026	935,991.53	3,990.71	2,240.83	780.00	969.88	935,021.65
43	8/1/2026	935,021.65	3,990.71	2,238.51	779.19	973.01	934,048.64
44	9/1/2026	934,048.64	3,990.71	2,236.18	778.38	976.15	933,072.49
45	10/1/2026	933,072.49	3,990.71	2,233.85	777.56	979.30	932,093.19
46	11/1/2026	932,093.19	3,990.71	2,231.50	776.75	982.46	931,110.73
47	12/1/2026	931,110.73	3,990.71	2,229.15	775.92	985.64	930,125.09
48	1/1/2027	930,125.09	3,990.71	2,226.79	775.10	988.82	929,136.27
49	2/1/2027	929,136.27	3,990.71	2,224.42	774.28	992.01	928,144.26
50	3/1/2027	928,144.26	3,990.71	2,222.05	773.45	995.21	927,149.05
51	4/1/2027	927,149.05	3,990.71	2,219.66	772.63	998.42	926,150.63
52	5/1/2027	926,150.63	3,990.71	2,217.27	771.80	1,001.64	925,148.99
53	6/1/2027	925,148.99	3,990.71	2,214.88	770.95	1,004.88	924,144.11
54	7/1/2027	924,144.11	3,990.71	2,212.47	770.12	1,008.12	923,135.99
55	8/1/2027	923,135.99	3,990.71	2,210.06	769.28	1,011.37	922,124.62
56	9/1/2027	922,124.62	3,990.71	2,207.64	768.43	1,014.64	921,109.98
57	10/1/2027	921,109.98	3,990.71	2,205.21	767.59	1,017.91	920,092.07
58	11/1/2027	920,092.07	3,990.71	2,202.77	766.74	1,021.20	919,070.87
59	12/1/2027	919,070.87	3,990.71	2,200.32	765.90	1,024.49	918,046.38
60	1/1/2028	918,046.38	3,990.71	2,197.87	765.04	1,027.80	917,018.58
61	2/1/2028	917,018.58	3,990.71	2,195.41	764.18	1,031.12	915,987.46
62	3/1/2028	915,987.46	3,990.71	2,192.94	763.33	1,034.44	914,953.02
63	4/1/2028	914,953.02	3,990.71	2,190.47	762.46	1,037.78	913,915.24

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
64	5/1/2028	913,915.24	3,990.71	2,187.98	761.60	1,041.13	912,874.11
65	6/1/2028	912,874.11	3,990.71	2,185.49	760.73	1,044.49	911,829.62
66	7/1/2028	911,829.62	3,990.71	2,182.99	759.86	1,047.86	910,781.76
67	8/1/2028	910,781.76	3,990.71	2,180.48	758.98	1,051.25	909,730.51
68	9/1/2028	909,730.51	3,990.71	2,177.96	758.11	1,054.64	908,675.87
69	10/1/2028	908,675.87	3,990.71	2,175.44	757.23	1,058.04	907,617.83
70	11/1/2028	907,617.83	3,990.71	2,172.91	756.34	1,061.46	906,556.37
71	12/1/2028	906,556.37	3,990.71	2,170.36	755.47	1,064.88	905,491.49
72	1/1/2029	905,491.49	3,990.71	2,167.81	754.58	1,068.32	904,423.17
73	2/1/2029	904,423.17	3,990.71	2,165.26	753.68	1,071.77	903,351.40
74	3/1/2029	903,351.40	3,990.71	2,162.69	752.79	1,075.23	902,276.17
75	4/1/2029	902,276.17	3,990.71	2,160.12	751.89	1,078.70	901,197.47
76	5/1/2029	901,197.47	3,990.71	2,157.53	751.00	1,082.18	900,115.29
77	6/1/2029	900,115.29	3,990.71	2,154.94	750.10	1,085.67	899,029.62
78	7/1/2029	899,029.62	3,990.71	2,152.34	749.20	1,089.17	897,940.45
79	8/1/2029	897,940.45	3,990.71	2,149.74	748.28	1,092.69	896,847.76
80	9/1/2029	896,847.76	3,990.71	2,147.12	747.37	1,096.22	895,751.54
81	10/1/2029	895,751.54	3,990.71	2,144.50	746.46	1,099.75	894,651.79
82	11/1/2029	894,651.79	3,990.71	2,141.86	745.55	1,103.30	893,548.49
83	12/1/2029	893,548.49	3,990.71	2,139.22	744.63	1,106.86	892,441.63
84	1/1/2030	892,441.63	3,990.71	2,136.57	743.70	1,110.44	891,331.19
85	2/1/2030	891,331.19	3,990.71	2,133.91	742.78	1,114.02	890,217.17
86	3/1/2030	890,217.17	3,990.71	2,131.25	741.84	1,117.62	889,099.55
87	4/1/2030	889,099.55	3,990.71	2,128.57	740.92	1,121.22	887,978.33
88	5/1/2030	887,978.33	3,990.71	2,125.89	739.98	1,124.84	886,853.49
89	6/1/2030	886,853.49	3,990.71	2,123.19	739.05	1,128.47	885,725.02
90	7/1/2030	885,725.02	3,990.71	2,120.49	738.11	1,132.11	884,592.91
91	8/1/2030	884,592.91	3,990.71	2,117.78	737.16	1,135.77	883,457.14
92	9/1/2030	883,457.14	3,990.71	2,115.06	736.22	1,139.43	882,317.71
93	10/1/2030	882,317.71	3,990.71	2,112.33	735.27	1,143.11	881,174.60
94	11/1/2030	881,174.60	3,990.71	2,109.60	734.31	1,146.80	880,027.80
95	12/1/2030	880,027.80	3,990.71	2,106.85	733.36	1,150.50	878,877.30
96	1/1/2031	878,877.30	3,990.71	2,104.10	732.40	1,154.21	877,723.09
97	2/1/2031	877,723.09	3,990.71	2,101.33	731.44	1,157.94	876,565.15
98	3/1/2031	876,565.15	3,990.71	2,098.56	730.47	1,161.68	875,403.47
99	4/1/2031	875,403.47	3,990.71	2,095.78	729.50	1,165.43	874,238.04
100	5/1/2031	874,238.04	3,990.71	2,092.99	728.53	1,169.19	873,068.85
101	6/1/2031	873,068.85	3,990.71	2,090.19	727.56	1,172.96	871,895.89
102	7/1/2031	871,895.89	3,990.71	2,087.38	726.58	1,176.75	870,719.14
103	8/1/2031	870,719.14	3,990.71	2,084.57	725.60	1,180.54	869,538.60
104	9/1/2031	869,538.60	3,990.71	2,081.74	724.62	1,184.35	868,354.25
105	10/1/2031	868,354.25	3,990.71	2,078.91	723.62	1,188.18	867,166.07
106	11/1/2031	867,166.07	3,990.71	2,076.06	722.64	1,192.01	865,974.06
107	12/1/2031	865,974.06	3,990.71	2,073.21	721.64	1,195.86	864,778.20
108	1/1/2032	864,778.20	3,990.71	2,070.34	720.65	1,199.72	863,578.48
109	2/1/2032	863,578.48	3,990.71	2,067.47	719.65	1,203.59	862,374.89
110	3/1/2032	862,374.89	3,990.71	2,064.59	718.65	1,207.47	861,167.42
111	4/1/2032	861,167.42	3,990.71	2,061.70	717.64	1,211.37	859,956.05
112	5/1/2032	859,956.05	3,990.71	2,058.80	716.63	1,215.28	858,740.77
113	6/1/2032	858,740.77	3,990.71	2,055.89	715.62	1,219.20	857,521.57
114	7/1/2032	857,521.57	3,990.71	2,052.97	714.60	1,223.14	856,298.43
115	8/1/2032	856,298.43	3,990.71	2,050.04	713.58	1,227.09	855,071.34
116	9/1/2032	855,071.34	3,990.71	2,047.10	712.56	1,231.05	853,840.29
117	10/1/2032	853,840.29	3,990.71	2,044.16	711.53	1,235.02	852,605.27
118	11/1/2032	852,605.27	3,990.71	2,041.20	710.51	1,239.00	851,366.27
119	12/1/2032	851,366.27	3,990.71	2,038.23	709.48	1,243.00	850,123.27
120	1/1/2033	850,123.27	3,990.71	2,035.26	708.43	1,247.02	848,876.25
121	2/1/2033	848,876.25	3,990.71	2,032.27	707.40	1,251.04	847,625.21
122	3/1/2033	847,625.21	3,990.71	2,029.28	706.35	1,255.08	846,370.13
123	4/1/2033	846,370.13	3,990.71	2,026.27	705.31	1,259.13	845,111.00
124	5/1/2033	845,111.00	3,990.71	2,023.26	704.26	1,263.19	843,847.81
125	6/1/2033	843,847.81	3,990.71	2,020.23	703.21	1,267.27	842,580.54
126	7/1/2033	842,580.54	3,990.71	2,017.20	702.15	1,271.36	841,309.18
127	8/1/2033	841,309.18	3,990.71	2,014.16	701.09	1,275.46	840,033.72
128	9/1/2033	840,033.72	3,990.71	2,011.10	700.03	1,279.58	838,754.14
129	10/1/2033	838,754.14	3,990.71	2,008.04	698.96	1,283.71	837,470.43
130	11/1/2033	837,470.43	3,990.71	2,004.97	697.89	1,287.85	836,182.58
131	12/1/2033	836,182.58	3,990.71	2,001.88	696.82	1,292.01	834,890.57
132	1/1/2034	834,890.57	3,990.71	1,998.79	695.74	1,296.18	833,594.39
133	2/1/2034	833,594.39	3,990.71	1,995.69	694.66	1,300.36	832,294.03
134	3/1/2034	832,294.03	3,990.71	1,992.57	693.58	1,304.56	830,989.47
135	4/1/2034	830,989.47	3,990.71	1,989.45	692.49	1,308.77	829,680.70

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
136	5/1/2034	829,680.70	3,990.71	1,986.32	691.40	1,312.99	828,367.71
137	6/1/2034	828,367.71	3,990.71	1,983.17	690.31	1,317.23	827,050.48
138	7/1/2034	827,050.48	3,990.71	1,980.02	689.21	1,321.48	825,729.00
139	8/1/2034	825,729.00	3,990.71	1,976.86	688.10	1,325.75	824,403.25
140	9/1/2034	824,403.25	3,990.71	1,973.68	687.01	1,330.02	823,073.23
141	10/1/2034	823,073.23	3,990.71	1,970.50	685.89	1,334.32	821,738.91
142	11/1/2034	821,738.91	3,990.71	1,967.30	684.79	1,338.62	820,400.29
143	12/1/2034	820,400.29	3,990.71	1,964.10	683.67	1,342.94	819,057.35
144	1/1/2035	819,057.35	3,990.71	1,960.88	682.55	1,347.28	817,710.07
145	2/1/2035	817,710.07	3,990.71	1,957.66	681.42	1,351.63	816,358.44
146	3/1/2035	816,358.44	3,990.71	1,954.42	680.30	1,355.99	815,002.45
147	4/1/2035	815,002.45	3,990.71	1,951.18	679.17	1,360.36	813,642.09
148	5/1/2035	813,642.09	3,990.71	1,947.92	678.04	1,364.75	812,277.34
149	6/1/2035	812,277.34	3,990.71	1,944.65	676.90	1,369.16	810,908.18
150	7/1/2035	810,908.18	3,990.71	1,941.38	675.75	1,373.58	809,534.60
151	8/1/2035	809,534.60	3,990.71	1,938.09	674.61	1,378.01	808,156.59
152	9/1/2035	808,156.59	3,990.71	1,934.79	673.46	1,382.46	806,774.13
153	10/1/2035	806,774.13	3,990.71	1,931.48	672.31	1,386.92	805,387.21
154	11/1/2035	805,387.21	3,990.71	1,928.16	671.15	1,391.40	803,995.81
155	12/1/2035	803,995.81	3,990.71	1,924.83	669.99	1,395.89	802,599.92
156	1/1/2036	802,599.92	3,990.71	1,921.48	668.84	1,400.39	801,199.53
157	2/1/2036	801,199.53	3,990.71	1,918.13	667.67	1,404.91	799,794.62
158	3/1/2036	799,794.62	3,990.71	1,914.77	666.49	1,409.45	798,385.17
159	4/1/2036	798,385.17	3,990.71	1,911.39	665.32	1,414.00	796,971.17
160	5/1/2036	796,971.17	3,990.71	1,908.01	664.14	1,418.56	795,552.61
161	6/1/2036	795,552.61	3,990.71	1,904.61	662.96	1,423.14	794,129.47
162	7/1/2036	794,129.47	3,990.71	1,901.21	661.77	1,427.73	792,701.74
163	8/1/2036	792,701.74	3,990.71	1,897.79	660.58	1,432.34	791,269.40
164	9/1/2036	791,269.40	3,990.71	1,894.36	659.39	1,436.96	789,832.44
165	10/1/2036	789,832.44	3,990.71	1,890.92	658.19	1,441.60	788,390.84
166	11/1/2036	788,390.84	3,990.71	1,887.47	656.99	1,446.25	786,944.59
167	12/1/2036	786,944.59	3,990.71	1,884.00	655.79	1,450.92	785,493.67
168	1/1/2037	785,493.67	3,990.71	1,880.53	654.58	1,455.60	784,038.07
169	2/1/2037	784,038.07	3,990.71	1,877.05	653.36	1,460.30	782,577.77
170	3/1/2037	782,577.77	3,990.71	1,873.55	652.15	1,465.01	781,112.76
171	4/1/2037	781,112.76	3,990.71	1,870.04	650.93	1,469.74	779,643.02
172	5/1/2037	779,643.02	3,990.71	1,866.52	649.71	1,474.48	778,168.54
173	6/1/2037	778,168.54	3,990.71	1,862.99	648.48	1,479.24	776,689.30
174	7/1/2037	776,689.30	3,990.71	1,859.45	647.24	1,484.02	775,205.28
175	8/1/2037	775,205.28	3,990.71	1,855.90	646.00	1,488.81	773,716.47
176	9/1/2037	773,716.47	3,990.71	1,852.34	644.76	1,493.61	772,222.86
177	10/1/2037	772,222.86	3,990.71	1,848.76	643.52	1,498.43	770,724.43
178	11/1/2037	770,724.43	3,990.71	1,845.17	642.27	1,503.27	769,221.16
179	12/1/2037	769,221.16	3,990.71	1,841.57	641.02	1,508.12	767,713.04
180	1/1/2038	767,713.04	3,990.71	1,837.96	639.76	1,512.99	766,200.05
181	2/1/2038	766,200.05	3,990.71	1,834.34	638.50	1,517.87	764,682.18
182	3/1/2038	764,682.18	3,990.71	1,830.71	637.23	1,522.77	763,159.41
183	4/1/2038	763,159.41	3,990.71	1,827.06	635.97	1,527.68	761,631.73
184	5/1/2038	761,631.73	3,990.71	1,823.40	634.70	1,532.61	760,099.12
185	6/1/2038	760,099.12	3,990.71	1,819.73	633.42	1,537.56	758,561.56
186	7/1/2038	758,561.56	3,990.71	1,816.05	632.14	1,542.52	757,019.04
187	8/1/2038	757,019.04	3,990.71	1,812.36	630.85	1,547.50	755,471.54
188	9/1/2038	755,471.54	3,990.71	1,808.66	629.56	1,552.49	753,919.05
189	10/1/2038	753,919.05	3,990.71	1,804.94	628.26	1,557.51	752,361.54
190	11/1/2038	752,361.54	3,990.71	1,801.21	626.97	1,562.53	750,799.01
191	12/1/2038	750,799.01	3,990.71	1,797.47	625.66	1,567.58	749,231.43
192	1/1/2039	749,231.43	3,990.71	1,793.72	624.36	1,572.63	747,658.80
193	2/1/2039	747,658.80	3,990.71	1,789.95	623.05	1,577.71	746,081.09
194	3/1/2039	746,081.09	3,990.71	1,786.17	621.74	1,582.80	744,498.29
195	4/1/2039	744,498.29	3,990.71	1,782.38	620.42	1,587.91	742,910.38
196	5/1/2039	742,910.38	3,990.71	1,778.58	619.10	1,593.03	741,317.35
197	6/1/2039	741,317.35	3,990.71	1,774.77	617.76	1,598.18	739,719.17
198	7/1/2039	739,719.17	3,990.71	1,770.94	616.44	1,603.33	738,115.84
199	8/1/2039	738,115.84	3,990.71	1,767.10	615.10	1,608.51	736,507.33
200	9/1/2039	736,507.33	3,990.71	1,763.25	613.76	1,613.70	734,893.63
201	10/1/2039	734,893.63	3,990.71	1,759.39	612.41	1,618.91	733,274.72
202	11/1/2039	733,274.72	3,990.71	1,755.51	611.07	1,624.13	731,650.59
203	12/1/2039	731,650.59	3,990.71	1,751.63	609.71	1,629.37	730,021.22
204	1/1/2040	730,021.22	3,990.71	1,747.73	608.35	1,634.63	728,386.59
205	2/1/2040	728,386.59	3,990.71	1,743.81	606.99	1,639.91	726,746.68
206	3/1/2040	726,746.68	3,990.71	1,739.89	605.62	1,645.20	725,101.48
207	4/1/2040	725,101.48	3,990.71	1,735.95	604.25	1,650.51	723,450.97

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
208	5/1/2040	723,450.97	3,990.71	1,732.00	602.87	1,655.84	721,795.13
209	6/1/2040	721,795.13	3,990.71	1,728.03	601.50	1,661.18	720,133.95
210	7/1/2040	720,133.95	3,990.71	1,724.05	600.12	1,666.54	718,467.41
211	8/1/2040	718,467.41	3,990.71	1,720.06	598.73	1,671.92	716,795.49
212	9/1/2040	716,795.49	3,990.71	1,716.06	597.33	1,677.32	715,118.17
213	10/1/2040	715,118.17	3,990.71	1,712.05	595.93	1,682.73	713,435.44
214	11/1/2040	713,435.44	3,990.71	1,708.02	594.53	1,688.16	711,747.28
215	12/1/2040	711,747.28	3,990.71	1,703.98	593.12	1,693.61	710,053.67
216	1/1/2041	710,053.67	3,990.71	1,699.92	591.71	1,699.08	708,354.59
217	2/1/2041	708,354.59	3,990.71	1,695.85	590.30	1,704.56	706,650.03
218	3/1/2041	706,650.03	3,990.71	1,691.77	588.88	1,710.06	704,939.97
219	4/1/2041	704,939.97	3,990.71	1,687.68	587.45	1,715.58	703,224.39
220	5/1/2041	703,224.39	3,990.71	1,683.57	586.02	1,721.12	701,503.27
221	6/1/2041	701,503.27	3,990.71	1,679.45	584.59	1,726.67	699,776.60
222	7/1/2041	699,776.60	3,990.71	1,675.32	583.14	1,732.25	698,044.35
223	8/1/2041	698,044.35	3,990.71	1,671.17	581.70	1,737.84	696,306.51
224	9/1/2041	696,306.51	3,990.71	1,667.01	580.26	1,743.44	694,563.07
225	10/1/2041	694,563.07	3,990.71	1,662.84	578.80	1,749.07	692,814.00
226	11/1/2041	692,814.00	3,990.71	1,658.65	577.34	1,754.72	691,059.28
227	12/1/2041	691,059.28	3,990.71	1,654.45	575.88	1,760.38	689,298.90
228	1/1/2042	689,298.90	3,990.71	1,650.23	574.42	1,766.06	687,532.84
229	2/1/2042	687,532.84	3,990.71	1,646.01	572.94	1,771.76	685,761.08
230	3/1/2042	685,761.08	3,990.71	1,641.76	571.47	1,777.48	683,983.60
231	4/1/2042	683,983.60	3,990.71	1,637.51	569.98	1,783.22	682,200.38
232	5/1/2042	682,200.38	3,990.71	1,633.24	568.50	1,788.97	680,411.41
233	6/1/2042	680,411.41	3,990.71	1,628.96	567.01	1,794.74	678,616.67
234	7/1/2042	678,616.67	3,990.71	1,624.66	565.51	1,800.54	676,816.13
235	8/1/2042	676,816.13	3,990.71	1,620.35	564.01	1,806.35	675,009.78
236	9/1/2042	675,009.78	3,990.71	1,616.02	562.51	1,812.18	673,197.60
237	10/1/2042	673,197.60	3,990.71	1,611.69	560.99	1,818.03	671,379.57
238	11/1/2042	671,379.57	3,990.71	1,607.33	559.49	1,823.89	669,555.68
239	12/1/2042	669,555.68	3,990.71	1,602.97	557.96	1,829.78	667,725.90
240	1/1/2043	667,725.90	3,990.71	1,598.59	556.43	1,835.69	665,890.21
241	2/1/2043	665,890.21	3,990.71	1,594.19	554.91	1,841.61	664,048.60
242	3/1/2043	664,048.60	3,990.71	1,589.78	553.38	1,847.55	662,201.05
243	4/1/2043	662,201.05	3,990.71	1,585.36	551.83	1,853.52	660,347.53
244	5/1/2043	660,347.53	3,990.71	1,580.92	550.29	1,859.50	658,488.03
245	6/1/2043	658,488.03	3,990.71	1,576.47	548.74	1,865.50	656,622.53
246	7/1/2043	656,622.53	3,990.71	1,572.00	547.19	1,871.52	654,751.01
247	8/1/2043	654,751.01	3,990.71	1,567.52	545.63	1,877.56	652,873.45
248	9/1/2043	652,873.45	3,990.71	1,563.03	544.06	1,883.62	650,989.83
249	10/1/2043	650,989.83	3,990.71	1,558.52	542.49	1,889.70	649,100.13
250	11/1/2043	649,100.13	3,990.71	1,553.99	540.92	1,895.80	647,204.33
251	12/1/2043	647,204.33	3,990.71	1,549.46	539.33	1,901.92	645,302.41
252	1/1/2044	645,302.41	3,990.71	1,544.90	537.75	1,908.06	643,394.35
253	2/1/2044	643,394.35	3,990.71	1,540.33	536.17	1,914.21	641,480.14
254	3/1/2044	641,480.14	3,990.71	1,535.75	534.57	1,920.39	639,559.75
255	4/1/2044	639,559.75	3,990.71	1,531.15	532.97	1,926.59	637,633.16
256	5/1/2044	637,633.16	3,990.71	1,526.54	531.36	1,932.81	635,700.35
257	6/1/2044	635,700.35	3,990.71	1,521.91	529.75	1,939.05	633,761.30
258	7/1/2044	633,761.30	3,990.71	1,517.27	528.14	1,945.30	631,816.00
259	8/1/2044	631,816.00	3,990.71	1,512.61	526.52	1,951.58	629,864.42
260	9/1/2044	629,864.42	3,990.71	1,507.94	524.89	1,957.88	627,906.54
261	10/1/2044	627,906.54	3,990.71	1,503.26	523.25	1,964.20	625,942.34
262	11/1/2044	625,942.34	3,990.71	1,498.55	521.62	1,970.54	623,971.80
263	12/1/2044	623,971.80	3,990.71	1,493.84	519.97	1,976.90	621,994.90
264	1/1/2045	621,994.90	3,990.71	1,489.10	518.33	1,983.28	620,011.62
265	2/1/2045	620,011.62	3,990.71	1,484.35	516.68	1,989.68	618,021.94
266	3/1/2045	618,021.94	3,990.71	1,479.59	515.02	1,996.10	616,025.84
267	4/1/2045	616,025.84	3,990.71	1,474.81	513.36	2,002.54	614,023.30
268	5/1/2045	614,023.30	3,990.71	1,470.02	511.68	2,009.01	612,014.29
269	6/1/2045	612,014.29	3,990.71	1,465.21	510.01	2,015.49	609,998.80
270	7/1/2045	609,998.80	3,990.71	1,460.38	508.34	2,021.99	607,976.81
271	8/1/2045	607,976.81	3,990.71	1,455.54	506.65	2,028.52	605,948.29
272	9/1/2045	605,948.29	3,990.71	1,450.69	504.95	2,035.07	603,913.22
273	10/1/2045	603,913.22	3,990.71	1,445.81	503.26	2,041.64	601,871.58
274	11/1/2045	601,871.58	3,990.71	1,440.93	501.56	2,048.22	599,823.36
275	12/1/2045	599,823.36	3,990.71	1,436.02	499.85	2,054.84	597,768.52
276	1/1/2046	597,768.52	3,990.71	1,431.10	498.14	2,061.47	595,707.05
277	2/1/2046	595,707.05	3,990.71	1,426.17	496.42	2,068.12	593,638.93
278	3/1/2046	593,638.93	3,990.71	1,421.22	494.70	2,074.79	591,564.14
279	4/1/2046	591,564.14	3,990.71	1,416.25	492.97	2,081.49	589,482.65

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
280	5/1/2046	589,482.65	3,990.71	1,411.27	491.23	2,088.21	587,394.44
281	6/1/2046	587,394.44	3,990.71	1,406.27	489.49	2,094.95	585,299.49
282	7/1/2046	585,299.49	3,990.71	1,401.25	487.75	2,101.71	583,197.78
283	8/1/2046	583,197.78	3,990.71	1,396.22	486.00	2,108.49	581,089.29
284	9/1/2046	581,089.29	3,990.71	1,391.17	484.24	2,115.30	578,973.99
285	10/1/2046	578,973.99	3,990.71	1,386.11	482.48	2,122.12	576,851.87
286	11/1/2046	576,851.87	3,990.71	1,381.03	480.71	2,128.97	574,722.90
287	12/1/2046	574,722.90	3,990.71	1,375.93	478.94	2,135.84	572,587.06
288	1/1/2047	572,587.06	3,990.71	1,370.82	477.15	2,142.74	570,444.32
289	2/1/2047	570,444.32	3,990.71	1,365.69	475.37	2,149.65	568,294.67
290	3/1/2047	568,294.67	3,990.71	1,360.54	473.58	2,156.59	566,138.08
291	4/1/2047	566,138.08	3,990.71	1,355.38	471.78	2,163.55	563,974.53
292	5/1/2047	563,974.53	3,990.71	1,350.20	469.98	2,170.53	561,804.00
293	6/1/2047	561,804.00	3,990.71	1,345.00	468.17	2,177.54	559,626.46
294	7/1/2047	559,626.46	3,990.71	1,339.79	466.35	2,184.57	557,441.89
295	8/1/2047	557,441.89	3,990.71	1,334.56	464.53	2,191.62	555,250.27
296	9/1/2047	555,250.27	3,990.71	1,329.31	462.71	2,198.69	553,051.58
297	10/1/2047	553,051.58	3,990.71	1,324.05	460.87	2,205.79	550,845.79
298	11/1/2047	550,845.79	3,990.71	1,318.77	459.03	2,212.91	548,632.88
299	12/1/2047	548,632.88	3,990.71	1,313.47	457.19	2,220.05	546,412.83
300	1/1/2048	546,412.83	3,990.71	1,308.15	455.35	2,227.21	544,185.62
301	2/1/2048	544,185.62	3,990.71	1,302.82	453.49	2,234.40	541,951.22
302	3/1/2048	541,951.22	3,990.71	1,297.47	451.63	2,241.61	539,709.61
303	4/1/2048	539,709.61	3,990.71	1,292.11	449.75	2,248.85	537,460.76
304	5/1/2048	537,460.76	3,990.71	1,286.72	447.89	2,256.10	535,204.66
305	6/1/2048	535,204.66	3,990.71	1,281.32	446.00	2,263.39	532,941.27
306	7/1/2048	532,941.27	3,990.71	1,275.90	444.12	2,270.69	530,670.58
307	8/1/2048	530,670.58	3,990.71	1,270.47	442.22	2,278.02	528,392.56
308	9/1/2048	528,392.56	3,990.71	1,265.01	440.33	2,285.37	526,107.19
309	10/1/2048	526,107.19	3,990.71	1,259.54	438.42	2,292.75	523,814.44
310	11/1/2048	523,814.44	3,990.71	1,254.05	436.51	2,300.15	521,514.29
311	12/1/2048	521,514.29	3,990.71	1,248.54	434.60	2,307.57	519,206.72
312	1/1/2049	519,206.72	3,990.71	1,243.02	432.67	2,315.02	516,891.70
313	2/1/2049	516,891.70	3,990.71	1,237.48	430.74	2,322.49	514,569.21
314	3/1/2049	514,569.21	3,990.71	1,231.92	428.80	2,329.99	512,239.22
315	4/1/2049	512,239.22	3,990.71	1,226.34	426.87	2,337.50	509,901.72
316	5/1/2049	509,901.72	3,990.71	1,220.74	424.92	2,345.05	507,556.67
317	6/1/2049	507,556.67	3,990.71	1,215.13	422.96	2,352.62	505,204.05
318	7/1/2049	505,204.05	3,990.71	1,209.50	421.00	2,360.21	502,843.84
319	8/1/2049	502,843.84	3,990.71	1,203.85	419.03	2,367.83	500,476.01
320	9/1/2049	500,476.01	3,990.71	1,198.18	417.06	2,375.47	498,100.54
321	10/1/2049	498,100.54	3,990.71	1,192.49	415.08	2,383.14	495,717.40
322	11/1/2049	495,717.40	3,990.71	1,186.78	413.10	2,390.83	493,326.57
323	12/1/2049	493,326.57	3,990.71	1,181.06	411.11	2,398.54	490,928.03
324	1/1/2050	490,928.03	3,990.71	1,175.32	409.11	2,406.28	488,521.75
325	2/1/2050	488,521.75	3,990.71	1,169.56	407.10	2,414.05	486,107.70
326	3/1/2050	486,107.70	3,990.71	1,163.78	405.09	2,421.84	483,685.86
327	4/1/2050	483,685.86	3,990.71	1,157.98	403.07	2,429.66	481,256.20
328	5/1/2050	481,256.20	3,990.71	1,152.16	401.05	2,437.50	478,818.70
329	6/1/2050	478,818.70	3,990.71	1,146.33	399.01	2,445.37	476,373.33
330	7/1/2050	476,373.33	3,990.71	1,140.47	396.98	2,453.26	473,920.07
331	8/1/2050	473,920.07	3,990.71	1,134.60	394.93	2,461.18	471,458.89
332	9/1/2050	471,458.89	3,990.71	1,128.71	392.88	2,469.12	468,989.77
333	10/1/2050	468,989.77	3,990.71	1,122.80	390.82	2,477.09	466,512.68
334	11/1/2050	466,512.68	3,990.71	1,116.87	388.76	2,485.08	464,027.60
335	12/1/2050	464,027.60	3,990.71	1,110.92	386.69	2,493.10	461,534.50
336	1/1/2051	461,534.50	3,990.71	1,104.95	384.61	2,501.15	459,033.35
337	2/1/2051	459,033.35	3,990.71	1,098.96	382.53	2,509.22	456,524.13
338	3/1/2051	456,524.13	3,990.71	1,092.95	380.44	2,517.32	454,006.81
339	4/1/2051	454,006.81	3,990.71	1,086.93	378.34	2,525.44	451,481.37
340	5/1/2051	451,481.37	3,990.71	1,080.88	376.23	2,533.60	448,947.77
341	6/1/2051	448,947.77	3,990.71	1,074.81	374.13	2,541.77	446,406.00
342	7/1/2051	446,406.00	3,990.71	1,068.73	372.00	2,549.98	443,856.02
343	8/1/2051	443,856.02	3,990.71	1,062.62	369.88	2,558.21	441,297.81
344	9/1/2051	441,297.81	3,990.71	1,056.50	367.75	2,566.46	438,731.35
345	10/1/2051	438,731.35	3,990.71	1,050.36	365.61	2,574.74	436,156.61
346	11/1/2051	436,156.61	3,990.71	1,044.19	363.47	2,583.05	433,573.56
347	12/1/2051	433,573.56	3,990.71	1,038.01	361.31	2,591.39	430,982.17
348	1/1/2052	430,982.17	3,990.71	1,031.80	359.16	2,599.75	428,382.42
349	2/1/2052	428,382.42	3,990.71	1,025.58	356.98	2,608.15	425,774.27
350	3/1/2052	425,774.27	3,990.71	1,019.34	354.81	2,616.56	423,157.71
351	4/1/2052	423,157.71	3,990.71	1,013.07	352.63	2,625.01	420,532.70

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
352	5/1/2052	420,532.70	3,990.71	1,006.79	350.44	2,633.48	417,899.22
353	6/1/2052	417,899.22	3,990.71	1,000.48	348.25	2,641.98	415,257.24
354	7/1/2052	415,257.24	3,990.71	994.16	346.04	2,650.51	412,606.73
355	8/1/2052	412,606.73	3,990.71	987.81	343.84	2,659.06	409,947.67
356	9/1/2052	409,947.67	3,990.71	981.45	341.62	2,667.64	407,280.03
357	10/1/2052	407,280.03	3,990.71	975.06	339.40	2,676.25	404,603.78
358	11/1/2052	404,603.78	3,990.71	968.65	337.17	2,684.89	401,918.89
359	12/1/2052	401,918.89	3,990.71	962.22	334.94	2,693.55	399,225.34
360	1/1/2053	399,225.34	3,990.71	955.78	332.68	2,702.25	396,523.09
361	2/1/2053	396,523.09	3,990.71	949.31	330.43	2,710.97	393,812.12
362	3/1/2053	393,812.12	3,990.71	942.82	328.17	2,719.72	391,092.40
363	4/1/2053	391,092.40	3,990.71	936.30	325.91	2,728.50	388,363.90
364	5/1/2053	388,363.90	3,990.71	929.77	323.64	2,737.30	385,626.60
365	6/1/2053	385,626.60	3,990.71	923.22	321.35	2,746.14	382,880.46
366	7/1/2053	382,880.46	3,990.71	916.64	319.07	2,755.00	380,125.46
367	8/1/2053	380,125.46	3,990.71	910.05	316.77	2,763.89	377,361.57
368	9/1/2053	377,361.57	3,990.71	903.43	314.47	2,772.81	374,588.76
369	10/1/2053	374,588.76	3,990.71	896.79	312.16	2,781.76	371,807.00
370	11/1/2053	371,807.00	3,990.71	890.13	309.84	2,790.74	369,016.26
371	12/1/2053	369,016.26	3,990.71	883.45	307.52	2,799.74	366,216.52
372	1/1/2054	366,216.52	3,990.71	876.75	305.18	2,808.78	363,407.74
373	2/1/2054	363,407.74	3,990.71	870.03	302.84	2,817.84	360,589.90
374	3/1/2054	360,589.90	3,990.71	863.28	300.49	2,826.94	357,762.96
375	4/1/2054	357,762.96	3,990.71	856.51	298.14	2,836.06	354,926.90
376	5/1/2054	354,926.90	3,990.71	849.72	295.77	2,845.22	352,081.68
377	6/1/2054	352,081.68	3,990.71	842.91	293.40	2,854.40	349,227.28
378	7/1/2054	349,227.28	3,990.71	836.08	291.02	2,863.61	346,363.67
379	8/1/2054	346,363.67	3,990.71	829.22	288.64	2,872.85	343,490.82
380	9/1/2054	343,490.82	3,990.71	822.34	286.25	2,882.12	340,608.70
381	10/1/2054	340,608.70	3,990.71	815.44	283.84	2,891.43	337,717.27
382	11/1/2054	337,717.27	3,990.71	808.52	281.43	2,900.76	334,816.51
383	12/1/2054	334,816.51	3,990.71	801.58	279.01	2,910.12	331,906.39
384	1/1/2055	331,906.39	3,990.71	794.61	276.59	2,919.51	328,986.88
385	2/1/2055	328,986.88	3,990.71	787.62	274.15	2,928.94	326,057.94
386	3/1/2055	326,057.94	3,990.71	780.61	271.71	2,938.39	323,119.55
387	4/1/2055	323,119.55	3,990.71	773.57	269.27	2,947.87	320,171.68
388	5/1/2055	320,171.68	3,990.71	766.52	266.80	2,957.39	317,214.29
389	6/1/2055	317,214.29	3,990.71	759.43	264.35	2,966.93	314,247.36
390	7/1/2055	314,247.36	3,990.71	752.33	261.87	2,976.51	311,270.85
391	8/1/2055	311,270.85	3,990.71	745.21	259.39	2,986.11	308,284.74
392	9/1/2055	308,284.74	3,990.71	738.06	256.90	2,995.75	305,288.99
393	10/1/2055	305,288.99	3,990.71	730.88	254.41	3,005.42	302,283.57
394	11/1/2055	302,283.57	3,990.71	723.69	251.90	3,015.12	299,268.45
395	12/1/2055	299,268.45	3,990.71	716.47	249.39	3,024.85	296,243.60
396	1/1/2056	296,243.60	3,990.71	709.23	246.87	3,034.61	293,208.99
397	2/1/2056	293,208.99	3,990.71	701.96	244.35	3,044.40	290,164.59
398	3/1/2056	290,164.59	3,990.71	694.68	241.80	3,054.23	287,110.36
399	4/1/2056	287,110.36	3,990.71	687.36	239.26	3,064.09	284,046.27
400	5/1/2056	284,046.27	3,990.71	680.03	236.70	3,073.98	280,972.29
401	6/1/2056	280,972.29	3,990.71	672.67	234.14	3,083.90	277,888.39
402	7/1/2056	277,888.39	3,990.71	665.29	231.57	3,093.85	274,794.54
403	8/1/2056	274,794.54	3,990.71	657.88	228.99	3,103.84	271,690.70
404	9/1/2056	271,690.70	3,990.71	650.45	226.41	3,113.85	268,576.85
405	10/1/2056	268,576.85	3,990.71	642.99	223.82	3,123.90	265,452.95
406	11/1/2056	265,452.95	3,990.71	635.51	221.22	3,133.98	262,318.97
407	12/1/2056	262,318.97	3,990.71	628.01	218.60	3,144.10	259,174.87
408	1/1/2057	259,174.87	3,990.71	620.48	215.98	3,154.25	256,020.62
409	2/1/2057	256,020.62	3,990.71	612.93	213.35	3,164.43	252,856.19
410	3/1/2057	252,856.19	3,990.71	605.36	210.71	3,174.64	249,681.55
411	4/1/2057	249,681.55	3,990.71	597.76	208.06	3,184.89	246,496.66
412	5/1/2057	246,496.66	3,990.71	590.13	205.42	3,195.16	243,301.50
413	6/1/2057	243,301.50	3,990.71	582.48	202.75	3,205.48	240,096.02
414	7/1/2057	240,096.02	3,990.71	574.81	200.08	3,215.82	236,880.20
415	8/1/2057	236,880.20	3,990.71	567.11	197.40	3,226.20	233,654.00
416	9/1/2057	233,654.00	3,990.71	559.39	194.71	3,236.61	230,417.39
417	10/1/2057	230,417.39	3,990.71	551.64	192.01	3,247.06	227,170.33
418	11/1/2057	227,170.33	3,990.71	543.86	189.31	3,257.54	223,912.79
419	12/1/2057	223,912.79	3,990.71	536.06	186.60	3,268.05	220,644.74
420	1/1/2058	220,644.74	3,990.71	528.24	183.87	3,278.60	217,366.14
421	2/1/2058	217,366.14	3,990.71	520.39	181.14	3,289.18	214,076.96
422	3/1/2058	214,076.96	3,990.71	512.52	178.39	3,299.80	210,777.16
423	4/1/2058	210,777.16	3,990.71	504.62	175.64	3,310.45	207,466.71

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
424	5/1/2058	207,466.71	3,990.71	496.69	172.89	3,321.13	204,145.58
425	6/1/2058	204,145.58	3,990.71	488.74	170.12	3,331.85	200,813.73
426	7/1/2058	200,813.73	3,990.71	480.76	167.35	3,342.60	197,471.13
427	8/1/2058	197,471.13	3,990.71	472.76	164.56	3,353.39	194,117.74
428	9/1/2058	194,117.74	3,990.71	464.73	161.77	3,364.21	190,753.53
429	10/1/2058	190,753.53	3,990.71	456.68	158.96	3,375.07	187,378.46
430	11/1/2058	187,378.46	3,990.71	448.60	156.15	3,385.96	183,992.50
431	12/1/2058	183,992.50	3,990.71	440.49	153.33	3,396.89	180,595.61
432	1/1/2059	180,595.61	3,990.71	432.36	150.50	3,407.85	177,187.76
433	2/1/2059	177,187.76	3,990.71	424.20	147.66	3,418.85	173,768.91
434	3/1/2059	173,768.91	3,990.71	416.02	144.80	3,429.89	170,339.02
435	4/1/2059	170,339.02	3,990.71	407.80	141.95	3,440.96	166,898.06
436	5/1/2059	166,898.06	3,990.71	399.57	139.08	3,452.06	163,446.00
437	6/1/2059	163,446.00	3,990.71	391.30	136.21	3,463.20	159,982.80
438	7/1/2059	159,982.80	3,990.71	383.01	133.32	3,474.38	156,508.42
439	8/1/2059	156,508.42	3,990.71	374.69	130.43	3,485.59	153,022.83
440	9/1/2059	153,022.83	3,990.71	366.35	127.52	3,496.84	149,525.99
441	10/1/2059	149,525.99	3,990.71	357.98	124.60	3,508.13	146,017.86
442	11/1/2059	146,017.86	3,990.71	349.58	121.68	3,519.45	142,498.41
443	12/1/2059	142,498.41	3,990.71	341.15	118.75	3,530.81	138,967.60
444	1/1/2060	138,967.60	3,990.71	332.70	115.81	3,542.20	135,425.40
445	2/1/2060	135,425.40	3,990.71	324.22	112.85	3,553.64	131,871.76
446	3/1/2060	131,871.76	3,990.71	315.71	109.89	3,565.11	128,306.65
447	4/1/2060	128,306.65	3,990.71	307.18	106.92	3,576.61	124,730.04
448	5/1/2060	124,730.04	3,990.71	298.61	103.94	3,588.16	121,141.88
449	6/1/2060	121,141.88	3,990.71	290.02	100.95	3,599.74	117,542.14
450	7/1/2060	117,542.14	3,990.71	281.40	97.96	3,611.35	113,930.79
451	8/1/2060	113,930.79	3,990.71	272.76	94.94	3,623.01	110,307.78
452	9/1/2060	110,307.78	3,990.71	264.09	91.92	3,634.70	106,673.08
453	10/1/2060	106,673.08	3,990.71	255.38	88.90	3,646.43	103,026.65
454	11/1/2060	103,026.65	3,990.71	246.65	85.86	3,658.20	99,368.45
455	12/1/2060	99,368.45	3,990.71	237.90	82.80	3,670.01	95,698.44
456	1/1/2061	95,698.44	3,990.71	229.11	79.75	3,681.85	92,016.59
457	2/1/2061	92,016.59	3,990.71	220.29	76.69	3,693.73	88,322.86
458	3/1/2061	88,322.86	3,990.71	211.45	73.60	3,705.66	84,617.20
459	4/1/2061	84,617.20	3,990.71	202.58	70.51	3,717.62	80,899.58
460	5/1/2061	80,899.58	3,990.71	193.68	67.42	3,729.61	77,169.97
461	6/1/2061	77,169.97	3,990.71	184.75	64.31	3,741.65	73,428.32
462	7/1/2061	73,428.32	3,990.71	175.79	61.19	3,753.73	69,674.59
463	8/1/2061	69,674.59	3,990.71	166.81	58.06	3,765.84	65,908.75
464	9/1/2061	65,908.75	3,990.71	157.79	54.92	3,778.00	62,130.75
465	10/1/2061	62,130.75	3,990.71	148.75	51.77	3,790.19	58,340.56
466	11/1/2061	58,340.56	3,990.71	139.67	48.62	3,802.42	54,538.14
467	12/1/2061	54,538.14	3,990.71	130.57	45.45	3,814.69	50,723.45
468	1/1/2062	50,723.45	3,990.71	121.44	42.27	3,827.00	46,896.45
469	2/1/2062	46,896.45	3,990.71	112.27	39.08	3,839.36	43,057.09
470	3/1/2062	43,057.09	3,990.71	103.08	35.88	3,851.75	39,205.34
471	4/1/2062	39,205.34	3,990.71	93.86	32.67	3,864.18	35,341.16
472	5/1/2062	35,341.16	3,990.71	84.61	29.45	3,876.65	31,464.51
473	6/1/2062	31,464.51	3,990.71	75.33	26.22	3,889.16	27,575.35
474	7/1/2062	27,575.35	3,990.71	66.02	22.98	3,901.71	23,673.64
475	8/1/2062	23,673.64	3,990.71	56.68	19.72	3,914.31	19,759.33
476	9/1/2062	19,759.33	3,990.71	47.31	16.46	3,926.94	15,832.39
477	10/1/2062	15,832.39	3,990.71	37.90	13.20	3,939.61	11,892.78
478	11/1/2062	11,892.78	3,990.71	28.47	9.91	3,952.33	7,940.45
479	12/1/2062	7,940.45	3,990.71	19.01	6.62	3,965.08	3,975.37
480	1/1/2063	3,975.37	3,988.20	9.52	3.31	3,975.37	-

Project Name: 3225 24 Street
Sponsor: MEDA

Loan Amount	536,928.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	1,346.93

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	2/1/2023	536,928.00	1,346.93	428.48	918.45	536,009.55
2	3/1/2023	536,009.55	1,346.93	427.75	919.18	535,090.37
3	4/1/2023	535,090.37	1,346.93	427.02	919.91	534,170.46
4	5/1/2023	534,170.46	1,346.93	426.28	920.65	533,249.81
5	6/1/2023	533,249.81	1,346.93	425.55	921.38	532,328.43
6	7/1/2023	532,328.43	1,346.93	424.81	922.12	531,406.31
7	8/1/2023	531,406.31	1,346.93	424.08	922.85	530,483.46
8	9/1/2023	530,483.46	1,346.93	423.34	923.59	529,559.87
9	10/1/2023	529,559.87	1,346.93	422.60	924.33	528,635.54
10	11/1/2023	528,635.54	1,346.93	421.86	925.07	527,710.47
11	12/1/2023	527,710.47	1,346.93	421.13	925.80	526,784.67
12	1/1/2024	526,784.67	1,346.93	420.39	926.54	525,858.13
13	2/1/2024	525,858.13	1,346.93	419.65	927.28	524,930.85
14	3/1/2024	524,930.85	1,346.93	418.91	928.02	524,002.83
15	4/1/2024	524,002.83	1,346.93	418.17	928.76	523,074.07
16	5/1/2024	523,074.07	1,346.93	417.43	929.50	522,144.57
17	6/1/2024	522,144.57	1,346.93	416.68	930.25	521,214.32
18	7/1/2024	521,214.32	1,346.93	415.94	930.99	520,283.33
19	8/1/2024	520,283.33	1,346.93	415.20	931.73	519,351.60
20	9/1/2024	519,351.60	1,346.93	414.46	932.47	518,419.13
21	10/1/2024	518,419.13	1,346.93	413.71	933.22	517,485.91
22	11/1/2024	517,485.91	1,346.93	412.97	933.96	516,551.95
23	12/1/2024	516,551.95	1,346.93	412.22	934.71	515,617.24
24	1/1/2025	515,617.24	1,346.93	411.48	935.45	514,681.79
25	2/1/2025	514,681.79	1,346.93	410.73	936.20	513,745.59
26	3/1/2025	513,745.59	1,346.93	409.98	936.95	512,808.64
27	4/1/2025	512,808.64	1,346.93	409.23	937.70	511,870.94
28	5/1/2025	511,870.94	1,346.93	408.49	938.44	510,932.50
29	6/1/2025	510,932.50	1,346.93	407.74	939.19	509,993.31
30	7/1/2025	509,993.31	1,346.93	406.99	939.94	509,053.37
31	8/1/2025	509,053.37	1,346.93	406.24	940.69	508,112.68
32	9/1/2025	508,112.68	1,346.93	405.49	941.44	507,171.24
33	10/1/2025	507,171.24	1,346.93	404.74	942.19	506,229.05
34	11/1/2025	506,229.05	1,346.93	403.98	942.95	505,286.10
35	12/1/2025	505,286.10	1,346.93	403.23	943.70	504,342.40
36	1/1/2026	504,342.40	1,346.93	402.48	944.45	503,397.95
37	2/1/2026	503,397.95	1,346.93	401.72	945.21	502,452.74
38	3/1/2026	502,452.74	1,346.93	400.97	945.96	501,506.78
39	4/1/2026	501,506.78	1,346.93	400.21	946.72	500,560.06
40	5/1/2026	500,560.06	1,346.93	399.46	947.47	499,612.59
41	6/1/2026	499,612.59	1,346.93	398.70	948.23	498,664.36
42	7/1/2026	498,664.36	1,346.93	397.95	948.98	497,715.38
43	8/1/2026	497,715.38	1,346.93	397.19	949.74	496,765.64
44	9/1/2026	496,765.64	1,346.93	396.43	950.50	495,815.14
45	10/1/2026	495,815.14	1,346.93	395.67	951.26	494,863.88
46	11/1/2026	494,863.88	1,346.93	394.91	952.02	493,911.86
47	12/1/2026	493,911.86	1,346.93	394.15	952.78	492,959.08
48	1/1/2027	492,959.08	1,346.93	393.39	953.54	492,005.54
49	2/1/2027	492,005.54	1,346.93	392.63	954.30	491,051.24
50	3/1/2027	491,051.24	1,346.93	391.87	955.06	490,096.18
51	4/1/2027	490,096.18	1,346.93	391.11	955.82	489,140.36
52	5/1/2027	489,140.36	1,346.93	390.35	956.58	488,183.78
53	6/1/2027	488,183.78	1,346.93	389.58	957.35	487,226.43
54	7/1/2027	487,226.43	1,346.93	388.82	958.11	486,268.32
55	8/1/2027	486,268.32	1,346.93	388.05	958.88	485,309.44
56	9/1/2027	485,309.44	1,346.93	387.29	959.64	484,349.80
57	10/1/2027	484,349.80	1,346.93	386.52	960.41	483,389.39
58	11/1/2027	483,389.39	1,346.93	385.76	961.17	482,428.22
59	12/1/2027	482,428.22	1,346.93	384.99	961.94	481,466.28
60	1/1/2028	481,466.28	1,346.93	384.22	962.71	480,503.57
61	2/1/2028	480,503.57	1,346.93	383.45	963.48	479,540.09

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
62	3/1/2028	479,540.09	1,346.93	382.68	964.25	478,575.84
63	4/1/2028	478,575.84	1,346.93	381.92	965.01	477,610.83
64	5/1/2028	477,610.83	1,346.93	381.15	965.78	476,645.05
65	6/1/2028	476,645.05	1,346.93	380.37	966.56	475,678.49
66	7/1/2028	475,678.49	1,346.93	379.60	967.33	474,711.16
67	8/1/2028	474,711.16	1,346.93	378.83	968.10	473,743.06
68	9/1/2028	473,743.06	1,346.93	378.06	968.87	472,774.19
69	10/1/2028	472,774.19	1,346.93	377.29	969.64	471,804.55
70	11/1/2028	471,804.55	1,346.93	376.51	970.42	470,834.13
71	12/1/2028	470,834.13	1,346.93	375.74	971.19	469,862.94
72	1/1/2029	469,862.94	1,346.93	374.96	971.97	468,890.97
73	2/1/2029	468,890.97	1,346.93	374.19	972.74	467,918.23
74	3/1/2029	467,918.23	1,346.93	373.41	973.52	466,944.71
75	4/1/2029	466,944.71	1,346.93	372.63	974.30	465,970.41
76	5/1/2029	465,970.41	1,346.93	371.86	975.07	464,995.34
77	6/1/2029	464,995.34	1,346.93	371.08	975.85	464,019.49
78	7/1/2029	464,019.49	1,346.93	370.30	976.63	463,042.86
79	8/1/2029	463,042.86	1,346.93	369.52	977.41	462,065.45
80	9/1/2029	462,065.45	1,346.93	368.74	978.19	461,087.26
81	10/1/2029	461,087.26	1,346.93	367.96	978.97	460,108.29
82	11/1/2029	460,108.29	1,346.93	367.18	979.75	459,128.54
83	12/1/2029	459,128.54	1,346.93	366.40	980.53	458,148.01
84	1/1/2030	458,148.01	1,346.93	365.61	981.32	457,166.69
85	2/1/2030	457,166.69	1,346.93	364.83	982.10	456,184.59
86	3/1/2030	456,184.59	1,346.93	364.05	982.88	455,201.71
87	4/1/2030	455,201.71	1,346.93	363.26	983.67	454,218.04
88	5/1/2030	454,218.04	1,346.93	362.48	984.45	453,233.59
89	6/1/2030	453,233.59	1,346.93	361.69	985.24	452,248.35
90	7/1/2030	452,248.35	1,346.93	360.91	986.02	451,262.33
91	8/1/2030	451,262.33	1,346.93	360.12	986.81	450,275.52
92	9/1/2030	450,275.52	1,346.93	359.33	987.60	449,287.92
93	10/1/2030	449,287.92	1,346.93	358.54	988.39	448,299.53
94	11/1/2030	448,299.53	1,346.93	357.75	989.18	447,310.35
95	12/1/2030	447,310.35	1,346.93	356.96	989.97	446,320.38
96	1/1/2031	446,320.38	1,346.93	356.17	990.76	445,329.62
97	2/1/2031	445,329.62	1,346.93	355.38	991.55	444,338.07
98	3/1/2031	444,338.07	1,346.93	354.59	992.34	443,345.73
99	4/1/2031	443,345.73	1,346.93	353.80	993.13	442,352.60
100	5/1/2031	442,352.60	1,346.93	353.01	993.92	441,358.68
101	6/1/2031	441,358.68	1,346.93	352.22	994.71	440,363.97
102	7/1/2031	440,363.97	1,346.93	351.42	995.51	439,368.46
103	8/1/2031	439,368.46	1,346.93	350.63	996.30	438,372.16
104	9/1/2031	438,372.16	1,346.93	349.83	997.10	437,375.06
105	10/1/2031	437,375.06	1,346.93	349.04	997.89	436,377.17
106	11/1/2031	436,377.17	1,346.93	348.24	998.69	435,378.48
107	12/1/2031	435,378.48	1,346.93	347.44	999.49	434,378.99
108	1/1/2032	434,378.99	1,346.93	346.65	1,000.28	433,378.71
109	2/1/2032	433,378.71	1,346.93	345.85	1,001.08	432,377.63
110	3/1/2032	432,377.63	1,346.93	345.05	1,001.88	431,375.75
111	4/1/2032	431,375.75	1,346.93	344.25	1,002.68	430,373.07
112	5/1/2032	430,373.07	1,346.93	343.45	1,003.48	429,369.59
113	6/1/2032	429,369.59	1,346.93	342.65	1,004.28	428,365.31
114	7/1/2032	428,365.31	1,346.93	341.85	1,005.08	427,360.23
115	8/1/2032	427,360.23	1,346.93	341.04	1,005.89	426,354.34
116	9/1/2032	426,354.34	1,346.93	340.24	1,006.69	425,347.65
117	10/1/2032	425,347.65	1,346.93	339.44	1,007.49	424,340.16
118	11/1/2032	424,340.16	1,346.93	338.63	1,008.30	423,331.86
119	12/1/2032	423,331.86	1,346.93	337.83	1,009.10	422,322.76
120	1/1/2033	422,322.76	1,346.93	337.02	1,009.91	421,312.85
121	2/1/2033	421,312.85	1,346.93	336.22	1,010.71	420,302.14
122	3/1/2033	420,302.14	1,346.93	335.41	1,011.52	419,290.62
123	4/1/2033	419,290.62	1,346.93	334.60	1,012.33	418,278.29
124	5/1/2033	418,278.29	1,346.93	333.80	1,013.13	417,265.16
125	6/1/2033	417,265.16	1,346.93	332.99	1,013.94	416,251.22
126	7/1/2033	416,251.22	1,346.93	332.18	1,014.75	415,236.47
127	8/1/2033	415,236.47	1,346.93	331.37	1,015.56	414,220.91
128	9/1/2033	414,220.91	1,346.93	330.56	1,016.37	413,204.54
129	10/1/2033	413,204.54	1,346.93	329.75	1,017.18	412,187.36
130	11/1/2033	412,187.36	1,346.93	328.94	1,017.99	411,169.37
131	12/1/2033	411,169.37	1,346.93	328.12	1,018.81	410,150.56

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
132	1/1/2034	410,150.56	1,346.93	327.31	1,019.62	409,130.94
133	2/1/2034	409,130.94	1,346.93	326.50	1,020.43	408,110.51
134	3/1/2034	408,110.51	1,346.93	325.68	1,021.25	407,089.26
135	4/1/2034	407,089.26	1,346.93	324.87	1,022.06	406,067.20
136	5/1/2034	406,067.20	1,346.93	324.05	1,022.88	405,044.32
137	6/1/2034	405,044.32	1,346.93	323.24	1,023.69	404,020.63
138	7/1/2034	404,020.63	1,346.93	322.42	1,024.51	402,996.12
139	8/1/2034	402,996.12	1,346.93	321.60	1,025.33	401,970.79
140	9/1/2034	401,970.79	1,346.93	320.78	1,026.15	400,944.64
141	10/1/2034	400,944.64	1,346.93	319.96	1,026.97	399,917.67
142	11/1/2034	399,917.67	1,346.93	319.14	1,027.79	398,889.88
143	12/1/2034	398,889.88	1,346.93	318.32	1,028.61	397,861.27
144	1/1/2035	397,861.27	1,346.93	317.50	1,029.43	396,831.84
145	2/1/2035	396,831.84	1,346.93	316.68	1,030.25	395,801.59
146	3/1/2035	395,801.59	1,346.93	315.86	1,031.07	394,770.52
147	4/1/2035	394,770.52	1,346.93	315.04	1,031.89	393,738.63
148	5/1/2035	393,738.63	1,346.93	314.21	1,032.72	392,705.91
149	6/1/2035	392,705.91	1,346.93	313.39	1,033.54	391,672.37
150	7/1/2035	391,672.37	1,346.93	312.56	1,034.37	390,638.00
151	8/1/2035	390,638.00	1,346.93	311.74	1,035.19	389,602.81
152	9/1/2035	389,602.81	1,346.93	310.91	1,036.02	388,566.79
153	10/1/2035	388,566.79	1,346.93	310.09	1,036.84	387,529.95
154	11/1/2035	387,529.95	1,346.93	309.26	1,037.67	386,492.28
155	12/1/2035	386,492.28	1,346.93	308.43	1,038.50	385,453.78
156	1/1/2036	385,453.78	1,346.93	307.60	1,039.33	384,414.45
157	2/1/2036	384,414.45	1,346.93	306.77	1,040.16	383,374.29
158	3/1/2036	383,374.29	1,346.93	305.94	1,040.99	382,333.30
159	4/1/2036	382,333.30	1,346.93	305.11	1,041.82	381,291.48
160	5/1/2036	381,291.48	1,346.93	304.28	1,042.65	380,248.83
161	6/1/2036	380,248.83	1,346.93	303.45	1,043.48	379,205.35
162	7/1/2036	379,205.35	1,346.93	302.62	1,044.31	378,161.04
163	8/1/2036	378,161.04	1,346.93	301.78	1,045.15	377,115.89
164	9/1/2036	377,115.89	1,346.93	300.95	1,045.98	376,069.91
165	10/1/2036	376,069.91	1,346.93	300.11	1,046.82	375,023.09
166	11/1/2036	375,023.09	1,346.93	299.28	1,047.65	373,975.44
167	12/1/2036	373,975.44	1,346.93	298.44	1,048.49	372,926.95
168	1/1/2037	372,926.95	1,346.93	297.61	1,049.32	371,877.63
169	2/1/2037	371,877.63	1,346.93	296.77	1,050.16	370,827.47
170	3/1/2037	370,827.47	1,346.93	295.93	1,051.00	369,776.47
171	4/1/2037	369,776.47	1,346.93	295.09	1,051.84	368,724.63
172	5/1/2037	368,724.63	1,346.93	294.25	1,052.68	367,671.95
173	6/1/2037	367,671.95	1,346.93	293.41	1,053.52	366,618.43
174	7/1/2037	366,618.43	1,346.93	292.57	1,054.36	365,564.07
175	8/1/2037	365,564.07	1,346.93	291.73	1,055.20	364,508.87
176	9/1/2037	364,508.87	1,346.93	290.89	1,056.04	363,452.83
177	10/1/2037	363,452.83	1,346.93	290.04	1,056.89	362,395.94
178	11/1/2037	362,395.94	1,346.93	289.20	1,057.73	361,338.21
179	12/1/2037	361,338.21	1,346.93	288.36	1,058.57	360,279.64
180	1/1/2038	360,279.64	1,346.93	287.51	1,059.42	359,220.22
181	2/1/2038	359,220.22	1,346.93	286.67	1,060.26	358,159.96
182	3/1/2038	358,159.96	1,346.93	285.82	1,061.11	357,098.85
183	4/1/2038	357,098.85	1,346.93	284.97	1,061.96	356,036.89
184	5/1/2038	356,036.89	1,346.93	284.13	1,062.80	354,974.09
185	6/1/2038	354,974.09	1,346.93	283.28	1,063.65	353,910.44
186	7/1/2038	353,910.44	1,346.93	282.43	1,064.50	352,845.94
187	8/1/2038	352,845.94	1,346.93	281.58	1,065.35	351,780.59
188	9/1/2038	351,780.59	1,346.93	280.73	1,066.20	350,714.39
189	10/1/2038	350,714.39	1,346.93	279.88	1,067.05	349,647.34
190	11/1/2038	349,647.34	1,346.93	279.03	1,067.90	348,579.44
191	12/1/2038	348,579.44	1,346.93	278.18	1,068.75	347,510.69
192	1/1/2039	347,510.69	1,346.93	277.32	1,069.61	346,441.08
193	2/1/2039	346,441.08	1,346.93	276.47	1,070.46	345,370.62
194	3/1/2039	345,370.62	1,346.93	275.61	1,071.32	344,299.30
195	4/1/2039	344,299.30	1,346.93	274.76	1,072.17	343,227.13
196	5/1/2039	343,227.13	1,346.93	273.90	1,073.03	342,154.10
197	6/1/2039	342,154.10	1,346.93	273.05	1,073.88	341,080.22
198	7/1/2039	341,080.22	1,346.93	272.19	1,074.74	340,005.48
199	8/1/2039	340,005.48	1,346.93	271.33	1,075.60	338,929.88
200	9/1/2039	338,929.88	1,346.93	270.47	1,076.46	337,853.42
201	10/1/2039	337,853.42	1,346.93	269.62	1,077.31	336,776.11

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
202	11/1/2039	336,776.11	1,346.93	268.76	1,078.17	335,697.94
203	12/1/2039	335,697.94	1,346.93	267.90	1,079.03	334,618.91
204	1/1/2040	334,618.91	1,346.93	267.03	1,079.90	333,539.01
205	2/1/2040	333,539.01	1,346.93	266.17	1,080.76	332,458.25
206	3/1/2040	332,458.25	1,346.93	265.31	1,081.62	331,376.63
207	4/1/2040	331,376.63	1,346.93	264.45	1,082.48	330,294.15
208	5/1/2040	330,294.15	1,346.93	263.58	1,083.35	329,210.80
209	6/1/2040	329,210.80	1,346.93	262.72	1,084.21	328,126.59
210	7/1/2040	328,126.59	1,346.93	261.85	1,085.08	327,041.51
211	8/1/2040	327,041.51	1,346.93	260.99	1,085.94	325,955.57
212	9/1/2040	325,955.57	1,346.93	260.12	1,086.81	324,868.76
213	10/1/2040	324,868.76	1,346.93	259.25	1,087.68	323,781.08
214	11/1/2040	323,781.08	1,346.93	258.39	1,088.54	322,692.54
215	12/1/2040	322,692.54	1,346.93	257.52	1,089.41	321,603.13
216	1/1/2041	321,603.13	1,346.93	256.65	1,090.28	320,512.85
217	2/1/2041	320,512.85	1,346.93	255.78	1,091.15	319,421.70
218	3/1/2041	319,421.70	1,346.93	254.91	1,092.02	318,329.68
219	4/1/2041	318,329.68	1,346.93	254.04	1,092.89	317,236.79
220	5/1/2041	317,236.79	1,346.93	253.16	1,093.77	316,143.02
221	6/1/2041	316,143.02	1,346.93	252.29	1,094.64	315,048.38
222	7/1/2041	315,048.38	1,346.93	251.42	1,095.51	313,952.87
223	8/1/2041	313,952.87	1,346.93	250.54	1,096.39	312,856.48
224	9/1/2041	312,856.48	1,346.93	249.67	1,097.26	311,759.22
225	10/1/2041	311,759.22	1,346.93	248.79	1,098.14	310,661.08
226	11/1/2041	310,661.08	1,346.93	247.92	1,099.01	309,562.07
227	12/1/2041	309,562.07	1,346.93	247.04	1,099.89	308,462.18
228	1/1/2042	308,462.18	1,346.93	246.16	1,100.77	307,361.41
229	2/1/2042	307,361.41	1,346.93	245.28	1,101.65	306,259.76
230	3/1/2042	306,259.76	1,346.93	244.40	1,102.53	305,157.23
231	4/1/2042	305,157.23	1,346.93	243.52	1,103.41	304,053.82
232	5/1/2042	304,053.82	1,346.93	242.64	1,104.29	302,949.53
233	6/1/2042	302,949.53	1,346.93	241.76	1,105.17	301,844.36
234	7/1/2042	301,844.36	1,346.93	240.88	1,106.05	300,738.31
235	8/1/2042	300,738.31	1,346.93	240.00	1,106.93	299,631.38
236	9/1/2042	299,631.38	1,346.93	239.11	1,107.82	298,523.56
237	10/1/2042	298,523.56	1,346.93	238.23	1,108.70	297,414.86
238	11/1/2042	297,414.86	1,346.93	237.34	1,109.59	296,305.27
239	12/1/2042	296,305.27	1,346.93	236.46	1,110.47	295,194.80
240	1/1/2043	295,194.80	1,346.93	235.57	1,111.36	294,083.44
241	2/1/2043	294,083.44	1,346.93	234.69	1,112.24	292,971.20
242	3/1/2043	292,971.20	1,346.93	233.80	1,113.13	291,858.07
243	4/1/2043	291,858.07	1,346.93	232.91	1,114.02	290,744.05
244	5/1/2043	290,744.05	1,346.93	232.02	1,114.91	289,629.14
245	6/1/2043	289,629.14	1,346.93	231.13	1,115.80	288,513.34
246	7/1/2043	288,513.34	1,346.93	230.24	1,116.69	287,396.65
247	8/1/2043	287,396.65	1,346.93	229.35	1,117.58	286,279.07
248	9/1/2043	286,279.07	1,346.93	228.46	1,118.47	285,160.60
249	10/1/2043	285,160.60	1,346.93	227.57	1,119.36	284,041.24
250	11/1/2043	284,041.24	1,346.93	226.67	1,120.26	282,920.98
251	12/1/2043	282,920.98	1,346.93	225.78	1,121.15	281,799.83
252	1/1/2044	281,799.83	1,346.93	224.88	1,122.05	280,677.78
253	2/1/2044	280,677.78	1,346.93	223.99	1,122.94	279,554.84
254	3/1/2044	279,554.84	1,346.93	223.09	1,123.84	278,431.00
255	4/1/2044	278,431.00	1,346.93	222.19	1,124.74	277,306.26
256	5/1/2044	277,306.26	1,346.93	221.30	1,125.63	276,180.63
257	6/1/2044	276,180.63	1,346.93	220.40	1,126.53	275,054.10
258	7/1/2044	275,054.10	1,346.93	219.50	1,127.43	273,926.67
259	8/1/2044	273,926.67	1,346.93	218.60	1,128.33	272,798.34
260	9/1/2044	272,798.34	1,346.93	217.70	1,129.23	271,669.11
261	10/1/2044	271,669.11	1,346.93	216.80	1,130.13	270,538.98
262	11/1/2044	270,538.98	1,346.93	215.90	1,131.03	269,407.95
263	12/1/2044	269,407.95	1,346.93	214.99	1,131.94	268,276.01
264	1/1/2045	268,276.01	1,346.93	214.09	1,132.84	267,143.17
265	2/1/2045	267,143.17	1,346.93	213.19	1,133.74	266,009.43
266	3/1/2045	266,009.43	1,346.93	212.28	1,134.65	264,874.78
267	4/1/2045	264,874.78	1,346.93	211.38	1,135.55	263,739.23
268	5/1/2045	263,739.23	1,346.93	210.47	1,136.46	262,602.77
269	6/1/2045	262,602.77	1,346.93	209.56	1,137.37	261,465.40
270	7/1/2045	261,465.40	1,346.93	208.66	1,138.27	260,327.13
271	8/1/2045	260,327.13	1,346.93	207.75	1,139.18	259,187.95

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
272	9/1/2045	259,187.95	1,346.93	206.84	1,140.09	258,047.86
273	10/1/2045	258,047.86	1,346.93	205.93	1,141.00	256,906.86
274	11/1/2045	256,906.86	1,346.93	205.02	1,141.91	255,764.95
275	12/1/2045	255,764.95	1,346.93	204.11	1,142.82	254,622.13
276	1/1/2046	254,622.13	1,346.93	203.19	1,143.74	253,478.39
277	2/1/2046	253,478.39	1,346.93	202.28	1,144.65	252,333.74
278	3/1/2046	252,333.74	1,346.93	201.37	1,145.56	251,188.18
279	4/1/2046	251,188.18	1,346.93	200.45	1,146.48	250,041.70
280	5/1/2046	250,041.70	1,346.93	199.54	1,147.39	248,894.31
281	6/1/2046	248,894.31	1,346.93	198.62	1,148.31	247,746.00
282	7/1/2046	247,746.00	1,346.93	197.71	1,149.22	246,596.78
283	8/1/2046	246,596.78	1,346.93	196.79	1,150.14	245,446.64
284	9/1/2046	245,446.64	1,346.93	195.87	1,151.06	244,295.58
285	10/1/2046	244,295.58	1,346.93	194.95	1,151.98	243,143.60
286	11/1/2046	243,143.60	1,346.93	194.03	1,152.90	241,990.70
287	12/1/2046	241,990.70	1,346.93	193.11	1,153.82	240,836.88
288	1/1/2047	240,836.88	1,346.93	192.19	1,154.74	239,682.14
289	2/1/2047	239,682.14	1,346.93	191.27	1,155.66	238,526.48
290	3/1/2047	238,526.48	1,346.93	190.35	1,156.58	237,369.90
291	4/1/2047	237,369.90	1,346.93	189.43	1,157.50	236,212.40
292	5/1/2047	236,212.40	1,346.93	188.50	1,158.43	235,053.97
293	6/1/2047	235,053.97	1,346.93	187.58	1,159.35	233,894.62
294	7/1/2047	233,894.62	1,346.93	186.65	1,160.28	232,734.34
295	8/1/2047	232,734.34	1,346.93	185.73	1,161.20	231,573.14
296	9/1/2047	231,573.14	1,346.93	184.80	1,162.13	230,411.01
297	10/1/2047	230,411.01	1,346.93	183.87	1,163.06	229,247.95
298	11/1/2047	229,247.95	1,346.93	182.95	1,163.98	228,083.97
299	12/1/2047	228,083.97	1,346.93	182.02	1,164.91	226,919.06
300	1/1/2048	226,919.06	1,346.93	181.09	1,165.84	225,753.22
301	2/1/2048	225,753.22	1,346.93	180.16	1,166.77	224,586.45
302	3/1/2048	224,586.45	1,346.93	179.23	1,167.70	223,418.75
303	4/1/2048	223,418.75	1,346.93	178.29	1,168.64	222,250.11
304	5/1/2048	222,250.11	1,346.93	177.36	1,169.57	221,080.54
305	6/1/2048	221,080.54	1,346.93	176.43	1,170.50	219,910.04
306	7/1/2048	219,910.04	1,346.93	175.49	1,171.44	218,738.60
307	8/1/2048	218,738.60	1,346.93	174.56	1,172.37	217,566.23
308	9/1/2048	217,566.23	1,346.93	173.62	1,173.31	216,392.92
309	10/1/2048	216,392.92	1,346.93	172.69	1,174.24	215,218.68
310	11/1/2048	215,218.68	1,346.93	171.75	1,175.18	214,043.50
311	12/1/2048	214,043.50	1,346.93	170.81	1,176.12	212,867.38
312	1/1/2049	212,867.38	1,346.93	169.87	1,177.06	211,690.32
313	2/1/2049	211,690.32	1,346.93	168.93	1,178.00	210,512.32
314	3/1/2049	210,512.32	1,346.93	167.99	1,178.94	209,333.38
315	4/1/2049	209,333.38	1,346.93	167.05	1,179.88	208,153.50
316	5/1/2049	208,153.50	1,346.93	166.11	1,180.82	206,972.68
317	6/1/2049	206,972.68	1,346.93	165.17	1,181.76	205,790.92
318	7/1/2049	205,790.92	1,346.93	164.23	1,182.70	204,608.22
319	8/1/2049	204,608.22	1,346.93	163.28	1,183.65	203,424.57
320	9/1/2049	203,424.57	1,346.93	162.34	1,184.59	202,239.98
321	10/1/2049	202,239.98	1,346.93	161.39	1,185.54	201,054.44
322	11/1/2049	201,054.44	1,346.93	160.45	1,186.48	199,867.96
323	12/1/2049	199,867.96	1,346.93	159.50	1,187.43	198,680.53
324	1/1/2050	198,680.53	1,346.93	158.55	1,188.38	197,492.15
325	2/1/2050	197,492.15	1,346.93	157.60	1,189.33	196,302.82
326	3/1/2050	196,302.82	1,346.93	156.65	1,190.28	195,112.54
327	4/1/2050	195,112.54	1,346.93	155.70	1,191.23	193,921.31
328	5/1/2050	193,921.31	1,346.93	154.75	1,192.18	192,729.13
329	6/1/2050	192,729.13	1,346.93	153.80	1,193.13	191,536.00
330	7/1/2050	191,536.00	1,346.93	152.85	1,194.08	190,341.92
331	8/1/2050	190,341.92	1,346.93	151.90	1,195.03	189,146.89
332	9/1/2050	189,146.89	1,346.93	150.94	1,195.99	187,950.90
333	10/1/2050	187,950.90	1,346.93	149.99	1,196.94	186,753.96
334	11/1/2050	186,753.96	1,346.93	149.03	1,197.90	185,556.06
335	12/1/2050	185,556.06	1,346.93	148.08	1,198.85	184,357.21
336	1/1/2051	184,357.21	1,346.93	147.12	1,199.81	183,157.40
337	2/1/2051	183,157.40	1,346.93	146.16	1,200.77	181,956.63
338	3/1/2051	181,956.63	1,346.93	145.21	1,201.72	180,754.91
339	4/1/2051	180,754.91	1,346.93	144.25	1,202.68	179,552.23
340	5/1/2051	179,552.23	1,346.93	143.29	1,203.64	178,348.59
341	6/1/2051	178,348.59	1,346.93	142.33	1,204.60	177,143.99

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
342	7/1/2051	177,143.99	1,346.93	141.37	1,205.56	175,938.43
343	8/1/2051	175,938.43	1,346.93	140.40	1,206.53	174,731.90
344	9/1/2051	174,731.90	1,346.93	139.44	1,207.49	173,524.41
345	10/1/2051	173,524.41	1,346.93	138.48	1,208.45	172,315.96
346	11/1/2051	172,315.96	1,346.93	137.51	1,209.42	171,106.54
347	12/1/2051	171,106.54	1,346.93	136.55	1,210.38	169,896.16
348	1/1/2052	169,896.16	1,346.93	135.58	1,211.35	168,684.81
349	2/1/2052	168,684.81	1,346.93	134.61	1,212.32	167,472.49
350	3/1/2052	167,472.49	1,346.93	133.65	1,213.28	166,259.21
351	4/1/2052	166,259.21	1,346.93	132.68	1,214.25	165,044.96
352	5/1/2052	165,044.96	1,346.93	131.71	1,215.22	163,829.74
353	6/1/2052	163,829.74	1,346.93	130.74	1,216.19	162,613.55
354	7/1/2052	162,613.55	1,346.93	129.77	1,217.16	161,396.39
355	8/1/2052	161,396.39	1,346.93	128.80	1,218.13	160,178.26
356	9/1/2052	160,178.26	1,346.93	127.83	1,219.10	158,959.16
357	10/1/2052	158,959.16	1,346.93	126.85	1,220.08	157,739.08
358	11/1/2052	157,739.08	1,346.93	125.88	1,221.05	156,518.03
359	12/1/2052	156,518.03	1,346.93	124.91	1,222.02	155,296.01
360	1/1/2053	155,296.01	1,346.93	123.93	1,223.00	154,073.01
361	2/1/2053	154,073.01	1,346.93	122.95	1,223.98	152,849.03
362	3/1/2053	152,849.03	1,346.93	121.98	1,224.95	151,624.08
363	4/1/2053	151,624.08	1,346.93	121.00	1,225.93	150,398.15
364	5/1/2053	150,398.15	1,346.93	120.02	1,226.91	149,171.24
365	6/1/2053	149,171.24	1,346.93	119.04	1,227.89	147,943.35
366	7/1/2053	147,943.35	1,346.93	118.06	1,228.87	146,714.48
367	8/1/2053	146,714.48	1,346.93	117.08	1,229.85	145,484.63
368	9/1/2053	145,484.63	1,346.93	116.10	1,230.83	144,253.80
369	10/1/2053	144,253.80	1,346.93	115.12	1,231.81	143,021.99
370	11/1/2053	143,021.99	1,346.93	114.14	1,232.79	141,789.20
371	12/1/2053	141,789.20	1,346.93	113.15	1,233.78	140,555.42
372	1/1/2054	140,555.42	1,346.93	112.17	1,234.76	139,320.66
373	2/1/2054	139,320.66	1,346.93	111.18	1,235.75	138,084.91
374	3/1/2054	138,084.91	1,346.93	110.20	1,236.73	136,848.18
375	4/1/2054	136,848.18	1,346.93	109.21	1,237.72	135,610.46
376	5/1/2054	135,610.46	1,346.93	108.22	1,238.71	134,371.75
377	6/1/2054	134,371.75	1,346.93	107.23	1,239.70	133,132.05
378	7/1/2054	133,132.05	1,346.93	106.24	1,240.69	131,891.36
379	8/1/2054	131,891.36	1,346.93	105.25	1,241.68	130,649.68
380	9/1/2054	130,649.68	1,346.93	104.26	1,242.67	129,407.01
381	10/1/2054	129,407.01	1,346.93	103.27	1,243.66	128,163.35
382	11/1/2054	128,163.35	1,346.93	102.28	1,244.65	126,918.70
383	12/1/2054	126,918.70	1,346.93	101.28	1,245.65	125,673.05
384	1/1/2055	125,673.05	1,346.93	100.29	1,246.64	124,426.41
385	2/1/2055	124,426.41	1,346.93	99.30	1,247.63	123,178.78
386	3/1/2055	123,178.78	1,346.93	98.30	1,248.63	121,930.15
387	4/1/2055	121,930.15	1,346.93	97.30	1,249.63	120,680.52
388	5/1/2055	120,680.52	1,346.93	96.31	1,250.62	119,429.90
389	6/1/2055	119,429.90	1,346.93	95.31	1,251.62	118,178.28
390	7/1/2055	118,178.28	1,346.93	94.31	1,252.62	116,925.66
391	8/1/2055	116,925.66	1,346.93	93.31	1,253.62	115,672.04
392	9/1/2055	115,672.04	1,346.93	92.31	1,254.62	114,417.42
393	10/1/2055	114,417.42	1,346.93	91.31	1,255.62	113,161.80
394	11/1/2055	113,161.80	1,346.93	90.31	1,256.62	111,905.18
395	12/1/2055	111,905.18	1,346.93	89.30	1,257.63	110,647.55
396	1/1/2056	110,647.55	1,346.93	88.30	1,258.63	109,388.92
397	2/1/2056	109,388.92	1,346.93	87.30	1,259.63	108,129.29
398	3/1/2056	108,129.29	1,346.93	86.29	1,260.64	106,868.65
399	4/1/2056	106,868.65	1,346.93	85.28	1,261.65	105,607.00
400	5/1/2056	105,607.00	1,346.93	84.28	1,262.65	104,344.35
401	6/1/2056	104,344.35	1,346.93	83.27	1,263.66	103,080.69
402	7/1/2056	103,080.69	1,346.93	82.26	1,264.67	101,816.02
403	8/1/2056	101,816.02	1,346.93	81.25	1,265.68	100,550.34
404	9/1/2056	100,550.34	1,346.93	80.24	1,266.69	99,283.65
405	10/1/2056	99,283.65	1,346.93	79.23	1,267.70	98,015.95
406	11/1/2056	98,015.95	1,346.93	78.22	1,268.71	96,747.24
407	12/1/2056	96,747.24	1,346.93	77.21	1,269.72	95,477.52
408	1/1/2057	95,477.52	1,346.93	76.19	1,270.74	94,206.78
409	2/1/2057	94,206.78	1,346.93	75.18	1,271.75	92,935.03
410	3/1/2057	92,935.03	1,346.93	74.16	1,272.77	91,662.26
411	4/1/2057	91,662.26	1,346.93	73.15	1,273.78	90,388.48

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
412	5/1/2057	90,388.48	1,346.93	72.13	1,274.80	89,113.68
413	6/1/2057	89,113.68	1,346.93	71.11	1,275.82	87,837.86
414	7/1/2057	87,837.86	1,346.93	70.10	1,276.83	86,561.03
415	8/1/2057	86,561.03	1,346.93	69.08	1,277.85	85,283.18
416	9/1/2057	85,283.18	1,346.93	68.06	1,278.87	84,004.31
417	10/1/2057	84,004.31	1,346.93	67.04	1,279.89	82,724.42
418	11/1/2057	82,724.42	1,346.93	66.02	1,280.91	81,443.51
419	12/1/2057	81,443.51	1,346.93	64.99	1,281.94	80,161.57
420	1/1/2058	80,161.57	1,346.93	63.97	1,282.96	78,878.61
421	2/1/2058	78,878.61	1,346.93	62.95	1,283.98	77,594.63
422	3/1/2058	77,594.63	1,346.93	61.92	1,285.01	76,309.62
423	4/1/2058	76,309.62	1,346.93	60.90	1,286.03	75,023.59
424	5/1/2058	75,023.59	1,346.93	59.87	1,287.06	73,736.53
425	6/1/2058	73,736.53	1,346.93	58.84	1,288.09	72,448.44
426	7/1/2058	72,448.44	1,346.93	57.82	1,289.11	71,159.33
427	8/1/2058	71,159.33	1,346.93	56.79	1,290.14	69,869.19
428	9/1/2058	69,869.19	1,346.93	55.76	1,291.17	68,578.02
429	10/1/2058	68,578.02	1,346.93	54.73	1,292.20	67,285.82
430	11/1/2058	67,285.82	1,346.93	53.70	1,293.23	65,992.59
431	12/1/2058	65,992.59	1,346.93	52.66	1,294.27	64,698.32
432	1/1/2059	64,698.32	1,346.93	51.63	1,295.30	63,403.02
433	2/1/2059	63,403.02	1,346.93	50.60	1,296.33	62,106.69
434	3/1/2059	62,106.69	1,346.93	49.56	1,297.37	60,809.32
435	4/1/2059	60,809.32	1,346.93	48.53	1,298.40	59,510.92
436	5/1/2059	59,510.92	1,346.93	47.49	1,299.44	58,211.48
437	6/1/2059	58,211.48	1,346.93	46.45	1,300.48	56,911.00
438	7/1/2059	56,911.00	1,346.93	45.42	1,301.51	55,609.49
439	8/1/2059	55,609.49	1,346.93	44.38	1,302.55	54,306.94
440	9/1/2059	54,306.94	1,346.93	43.34	1,303.59	53,003.35
441	10/1/2059	53,003.35	1,346.93	42.30	1,304.63	51,698.72
442	11/1/2059	51,698.72	1,346.93	41.26	1,305.67	50,393.05
443	12/1/2059	50,393.05	1,346.93	40.21	1,306.72	49,086.33
444	1/1/2060	49,086.33	1,346.93	39.17	1,307.76	47,778.57
445	2/1/2060	47,778.57	1,346.93	38.13	1,308.80	46,469.77
446	3/1/2060	46,469.77	1,346.93	37.08	1,309.85	45,159.92
447	4/1/2060	45,159.92	1,346.93	36.04	1,310.89	43,849.03
448	5/1/2060	43,849.03	1,346.93	34.99	1,311.94	42,537.09
449	6/1/2060	42,537.09	1,346.93	33.95	1,312.98	41,224.11
450	7/1/2060	41,224.11	1,346.93	32.90	1,314.03	39,910.08
451	8/1/2060	39,910.08	1,346.93	31.85	1,315.08	38,595.00
452	9/1/2060	38,595.00	1,346.93	30.80	1,316.13	37,278.87
453	10/1/2060	37,278.87	1,346.93	29.75	1,317.18	35,961.69
454	11/1/2060	35,961.69	1,346.93	28.70	1,318.23	34,643.46
455	12/1/2060	34,643.46	1,346.93	27.65	1,319.28	33,324.18
456	1/1/2061	33,324.18	1,346.93	26.59	1,320.34	32,003.84
457	2/1/2061	32,003.84	1,346.93	25.54	1,321.39	30,682.45
458	3/1/2061	30,682.45	1,346.93	24.49	1,322.44	29,360.01
459	4/1/2061	29,360.01	1,346.93	23.43	1,323.50	28,036.51
460	5/1/2061	28,036.51	1,346.93	22.37	1,324.56	26,711.95
461	6/1/2061	26,711.95	1,346.93	21.32	1,325.61	25,386.34
462	7/1/2061	25,386.34	1,346.93	20.26	1,326.67	24,059.67
463	8/1/2061	24,059.67	1,346.93	19.20	1,327.73	22,731.94
464	9/1/2061	22,731.94	1,346.93	18.14	1,328.79	21,403.15
465	10/1/2061	21,403.15	1,346.93	17.08	1,329.85	20,073.30
466	11/1/2061	20,073.30	1,346.93	16.02	1,330.91	18,742.39
467	12/1/2061	18,742.39	1,346.93	14.96	1,331.97	17,410.42
468	1/1/2062	17,410.42	1,346.93	13.89	1,333.04	16,077.38
469	2/1/2062	16,077.38	1,346.93	12.83	1,334.10	14,743.28
470	3/1/2062	14,743.28	1,346.93	11.77	1,335.16	13,408.12
471	4/1/2062	13,408.12	1,346.93	10.70	1,336.23	12,071.89
472	5/1/2062	12,071.89	1,346.93	9.63	1,337.30	10,734.59
473	6/1/2062	10,734.59	1,346.93	8.57	1,338.36	9,396.23
474	7/1/2062	9,396.23	1,346.93	7.50	1,339.43	8,056.80
475	8/1/2062	8,056.80	1,346.93	6.43	1,340.50	6,716.30
476	9/1/2062	6,716.30	1,346.93	5.36	1,341.57	5,374.73
477	10/1/2062	5,374.73	1,346.93	4.29	1,342.64	4,032.09
478	11/1/2062	4,032.09	1,346.93	3.22	1,343.71	2,688.38
479	12/1/2062	2,688.38	1,346.93	2.15	1,344.78	1,343.60
480	1/1/2063	1,343.60	1,344.67	1.07	1,343.60	-

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

Market Rate Loan

Yr	Prin Bal
1	962,801
2	952,010
3	940,794
4	929,136
5	917,019
6	904,423
7	891,331
8	877,723
9	863,579
10	848,877
11	833,595
12	817,710
13	801,200
14	784,039
15	766,201
16	747,659
17	728,387
18	708,355
19	687,534
20	665,891
21	643,395
22	620,013
23	595,708
24	570,445
25	544,187
26	516,893
27	488,523
28	459,035
29	428,384
30	396,525
31	363,409
32	328,989
33	293,211
34	256,022
35	217,368
36	177,190
37	135,428
38	92,019
39	46,899
40	0

PASS LOAN

Market Rate Note	973,182.00
Below Market Rate Note	536,928.00
Deferred Note	87,890.00
Total PASS Loan	1,598,000.00
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	47,888.49
Below Market Rate Note Payment	16,163.11
Deferred Note Payment	-
Total PASS Annual Payment	64,051.61

REFI ASSUMPTIONS

Refi Year	20
Refi Debt Service	92,163
Refi Proceeds	342,812
Replacement Reserve Starting Balance	105,000.00
10-year inflated CNA total	106,393

SMALL SITES PROGRAM

SSP Loan	2,424,497.55
Total Subsidy Loans	2,424,497.55

SS Loan Amortization

BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
525,858	88,735	1,577,394	20,606	5.00000%	30.00	1.150
514,682	89,589	1,556,281	41,719	5.00000%	30.00	1.150
503,398	90,451	1,534,643	63,357	5.00000%	30.00	1.150
492,006	91,321	1,512,463	85,537	5.00000%	30.00	1.150
480,504	92,199	1,489,721	108,279	5.00000%	30.00	1.150
468,891	93,086	1,466,400	131,600	5.00000%	30.00	1.150
457,167	93,981	1,442,479	155,521	5.00000%	30.00	1.150
445,330	94,885	1,417,938	180,062	5.00000%	30.00	1.150
433,379	95,798	1,392,756	205,244	5.00000%	30.00	1.150
421,313	96,719	1,366,909	231,091	5.00000%	30.00	1.150
409,131	97,649	1,340,376	257,624	5.00000%	30.00	1.150
396,832	98,589	1,313,132	284,868	5.00000%	30.00	1.150
384,415	99,537	1,285,152	312,848	5.00000%	30.00	1.150
371,878	100,494	1,256,411	341,589	5.00000%	30.00	1.150
359,221	101,461	1,226,882	371,118	5.00000%	30.00	1.150
346,442	102,437	1,196,538	401,462	5.00000%	30.00	1.150
333,540	103,422	1,165,349	432,651	5.00000%	30.00	1.150
320,514	104,417	1,133,286	464,714	5.00000%	30.00	1.150
307,362	105,421	1,100,317	497,683	5.00000%	30.00	1.150
294,084	106,435	1,066,411	531,589	5.00000%	30.00	1.150
280,679	107,459	1,031,533	566,467			
267,144	108,492	995,649	602,351			
253,480	109,536	958,724	639,276			
239,683	110,590	920,718	677,282			
225,755	111,653	881,594	716,406			
211,692	112,727	841,312	756,688			
197,494	113,811	799,828	798,172			
183,159	114,906	757,100	840,900			
168,686	116,011	713,082	884,918			
154,075	117,127	667,726	930,274			
139,322	118,254	620,985	977,015			
124,428	119,391	572,808	1,025,192			
109,391	120,540	523,141	1,074,859			
94,209	121,699	471,930	1,126,070			
78,881	122,870	419,118	1,178,882			
63,405	124,051	364,646	1,233,354			
47,781	125,245	308,453	1,289,547			
32,006	126,449	250,474	1,347,526			
16,080	127,665	190,644	1,407,356			
0	128,893	128,893	1,469,107			

Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
994,430	14,916	(597,881)	18,075
1,015,030	15,225	(556,477)	19,724
1,035,908	15,539	(514,274)	21,560
1,057,064	15,856	(471,255)	23,585
1,078,495	16,177	(427,404)	25,398
1,100,199	16,503	(382,704)	27,812
1,122,175	16,833	(337,137)	25,200
1,144,419	17,166	(290,685)	27,972
1,166,929	17,504	(243,331)	28,651
1,189,700	17,846	(195,054)	15,304
1,212,729	18,191	(145,837)	18,533
1,236,012	18,540	(95,660)	8,633
1,259,543	18,893	(44,502)	12,176
1,283,317	19,250	7,656	12,421
1,307,327	19,610	60,835	10,367
1,331,569	19,974	115,057	14,186
1,356,033	20,340	170,343	17,664
1,380,713	20,711	226,716	20,964
1,405,599	21,084	284,198	25,821
1,430,683	21,460	342,812	58,417