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# COOPERATIVE LIVING FOR MENTAL HEALTH FUNDS LOAN APPROVAL RECOMMENDATION

Date:	January 6, 2023
From:	Amanda Fukutome-Lopez, Project Manager
<b>Evaluation of Request for:</b>	Permanent Financing
NOFA/Program:	2021 Cooperative Living for Mental Health NOFA
Applicant:	Conard House
Co-Applicant:	N/A
Project Name (if any):	1140 Florida Street
Project Address (with cross street):	1140-1142 Florida Street (between 23 <sup>rd</sup> and 24 <sup>th</sup> Streets)
Number of Units with Unit Mix:	2 4-bedroom units (8 bedrooms)
Amount of CLMH Funds Requested:	\$3,072,441
Amount of CLMH Funds Recommended:	\$3,072,441
Source of Funds Recommended:	CLMH
Type of Financing:	Permanent Financing

# 1. SUMMARY/BRIEF PROJECT UPDATE

Conard House, Inc. ("Conard House," "Conard House Florida Street LLC," the "Sponsor," or the "Borrower") requests up to \$3,072,441 in Cooperative Living for Mental Health ("CLHM" or the "Program") funding from the Mayor's Office of Housing and Community Development ("MOHCD") for the permanent financing for an 8-bed affordable housing duplex located at 1140 Florida Street in the Mission neighborhood of San Francisco (the "Project"). Conard House acquired the Project on July 13, 2021. Three projects are expected to draw down the CLMH funding: 139 Dore Street, 1140 Florida Street, and 2425 Post Street. All three projects are sponsored by Conard House and used the SFHAF for acquisition and rehabilitation.

On July 9, 2021, MOHCD issued a soft commitment letter for the Project, which went through the San Francisco Housing Accelerator Fund ("SFHAF"), which provided \$2,801,580 in acquisition and rehabilitation financing. The requested loan will pay off the existing SFHAF loan, fund Replacement Reserves, Operating Reserves, and closing costs. The Sponsor will record a Declaration of Restrictions that will be in effect for 75

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years, surpassing the Loan Term of 55 years, and surviving default, foreclosure, and/or loan repayment, as is customary.

# **Background**

The Cooperative Living for Mental Health Program Regulations were approved by the Citywide Affordable Housing Loan Committee on July 2, 2021. The CLMH Program allows nonprofit organizations with Department of Public Health ("DPH") contracts to acquire, rehabilitate and preserve single-family or multi-family buildings as shared housing for people with chronic mental illness and/or substance abuse disorders. Tenants have leases and can stay at the property indefinitely until they decide to leave or are evicted.

Due to the City's housing market, shared housing has experienced the same pressures as traditional rental housing with both master-leased and leased units experiencing high levels of displacement. The CLMH Program responded to these concerns by enabling a pre-vetted pool of nonprofit organizations to acquire properties for group supportive housing programming.

The CLMH Program supports the shared housing model, where the Department of Public Health offers small groups of individuals the opportunity for independent living in a supportive setting. Tenants hold leases and can stay in the program for as long as they like. Program participants spend no more than 30% of their income on rent, and participants have DPH-subsidized contracts for services, including mental health services, case management, money management, and community building.

The CLMH Program was established to support transactions that do not fit into the Small Sites Program ("SSP") model due to annual income certification requirements and the need for senior debt. CLMH funds the acquisition of both vacant and existing shared housing buildings, converting them to deed-restricted shared housing. Because DPH supports the tenant referral process and provides contracts to support the shared housing model, CLMH projects do not require annual income certification nor support debt service.

Constructed in 1900, 1140 Florida Street is a two-story duplex in the Mission neighborhood. The Project has two residential units, each with four bedrooms, two bathrooms, a communal living space, and a full-service kitchen. There is a total of 2,120 residential square feel ("sf") on a 2,896-sf lot. There is a two-car garage on the ground





level, with additional motorcycle parking. Conard House anticipates leasing the parking spots to non-residents to generate income for the Project.

All beds are currently occupied. Future vacancies will be referrals from Behavioral Health Services ("BHS") from San Francisco's Department of Public Health (For more on the referral process for vacant beds, please see **Section 6.10**). Currently, the average household AMI at the Project is 48% of AMI, and the average rent AMI is 77% of AMI.

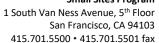
At acquisition, the Project was in good condition. During the SFHAF rehabilitation period, the Project underwent light rehabilitation, which included interior, exterior, and unit improvements. Additional rear stair work will need to be completed postpermanent conversion. For more on the rehab scope during the SFHAF rehabilitation period, please see Section 6.5, and for more on the rear stair work, please see Section 2.

#### 2. PRINCIPAL DEVELOPMENT ISSUES Rear Stair Work

The Project's SFHAF rehabilitation scope included rear stair safety work. However, the rear stair work was put on hold due to timing and permit constraints. Completing the rear stair work with the SFHAF was anticipated to add an additional three to four months to the construction schedule, and this added time would result in higher SFHAF interest costs. Therefore, Conard House decided to complete the rear stair work postconversion to permanent financing. The anticipated cost for the rear stair work is accounted for in replacement reserves, and Conard House will begin permit submission and contractor selection after the Project permanently converts.

# Loan to Value Ratio

The CLMH program is designed to support, "(i) the acquisition of single-family homes, multi-unit residential buildings, or other suitable residential units; (ii) the conversion of such buildings to Cooperative Living; and (iii) financing the cost of needed improvements such as seismic, fire, health, and safety upgrades or other major rehabilitation for habitability of such structures and for unreinforced masonry buildings." The CLMH Guidelines also specify, "a loan-to-value ratio ("LTV") that does not exceed the lesser of (a) 100% of appraised value, or (b) 100% of total development costs." The LTV for the Project exceeds the appraised values in Section 6.2. However, the MOHCD soft commitment of \$3,294,000 (\$411,663 per bed), issued on July 9, 2021, also exceeded the 100% of appraised value of the Site. Because the Project's total development cost includes acquisition, rehabilitation, SFHAF interest costs, closing costs, operating reserves, and replacement reserves to fund ten years of anticipated





capital needs, it would be nearly impossible to have a total development cost that is less than the appraised value. And, since the Project cannot support debt service, it would need a second subsidy source to absorb the difference between the appraised value and the total development cost. The CLMH Guidelines state, "MOHCD reserves the right to waive any portion of these Regulations, or to make exceptions on a case-by-case basis. Such waivers and/or exceptions will be granted through the written approval of the Director of MOHCD, in consultation with the Loan Committee."

Because the Project: i) was given a soft commitment exceeding the lesser of (a) 100% of appraised value, or (b) 100% of total development costs; ii) completed its acquisition and rehabilitation with SFHAF; and iii) is funding closing costs, replacement reserves, and operating reserves, Conard House is requesting an exception to the LTV requirement of the lesser of (a) 100% of appraisal value, or (b) 100% of total development costs. Conard House requests an LTV equal to 100% of total development costs.

# 3. BORROWER/GRANTEE PROFILE

Conard House is a nonprofit organization that specializes in supportive housing and mental health services in San Francisco. Since opening its doors in 1960, Conard House has been building welcoming communities and caring relationships that empower people and restore hope through provision of a full range of mental health services, case management and crisis services, representative payee/money management, community support, and community building to adults of all ethnicities, with a special focus on the unique needs of those with serious mental and behavioral health conditions.

# **Board of Directors**

The Conard House Board of Directors includes Zahid Jafry (Departing Chair), Saba Rehmani (Vice Chair), Emma Yang (Treasurer), Ben Moerman (Secretary), Savita Raina, Dayton Thorpe, Glen Segal, Ali Raheem, Eddie Rodriguez, Theo Haugen (Newly Elected Chair), and Wendy Yu. For more on Conard House's Board of Directors, see **Appendix A**.

Experience of Key Staff: See Appendix B.

Recent Activity: See Appendix C.

# 3.1 <u>Asset Management Performance & Capacity</u>



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Conard House operate supportive housing for over 700 individuals, and currently own, operate, and manage the El Dorado (acquired in 1989, houses 57 adults); the Midori (acquired in 1989, 77 units); the Washburn (acquired in 1989, 22 units); 26<sup>th</sup> Street Co-Op Apartments (acquired in 1997, houses 10 adults); McAllister Street Co-Op (acquired in 2002, houses 10 adults). Conard House owns the Lyric (acquired in 1994, 58 units) and the Jordan Apartments (acquired in 2003; 54 units). John Stewart Company manages the properties. Additionally, Conard House master leases the Marilyn Inn and seven scattered cooperative housing sites throughout the City. More information on staff Asset Management experience in **Appendix B**.

# 3.2 <u>Development Experience.</u>

Conard House has been acquiring properties in the City and County of San Francisco since 1989. In addition to development experience, Conrad House master lease eight sites across the City for programming.

	Developed	Owned
No. Projects	9	9
No. Units/Bdrms	282	282

## 3.3 How Selected.

A Notice of Funding Availability ("NOFA") was published in 2021 to "1) to provide long-term housing security to people living with chronic mental illness or substance use disorders who have been deemed capable of living in communal, non-institutional, neighborhood-based household settings; 2) to remove these buildings from the speculative market while increasing the supply of permanently affordable rental housing, by 3) offering direct funding to sponsors or partnering with nimble bridge lenders and then providing the permanent financing for the acquisition, rehabilitation, and preservation of single-family or multi-family unit residential buildings as affordable for occupancy by CLMH clients." Currently, applications for the NOFA are not being accepted because funds for the Program have been exhausted.

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## 4. SITE

# 4.1 **Brief Site Description.**

Located in the Mission neighborhood between 23<sup>rd</sup> and 24<sup>th</sup> Streets, 1140 Florida Street is a two-story, two-unit building with a total of eight bedrooms. The Project has two automobile parking spaces and two motorcycle parking spaces. The Project includes a total of 2,120 square feet on a 2,896 square foot lot.

# 4.2 <u>Site Characteristics.</u>

1. Address, Lot/Block: 1140 Florida Street; Lot: 006/Block: 4207

2. Lot Square footage: 2,896 sf

3. Building age: 1900

4. Number of buildings: 1, 2 units

5. Number of floors: 2

6. Building typology: Flats and Duplex; wood or steel frame

# 5. <u>Article 34 Authority.</u>

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

## 6. DEVELOPMENT PLAN

# 6.1 Site Control.

Purchase Price: \$2,300,000

Status of Purchase & Sale Contract: Executed; property closed on July 13, 2021

# 6.2 Appraisal.

1140 Florida Street was appraised by Watts, Cohn, and Partners Commercial Real Estate Appraisal on June 3, 2021. The value conclusions were:

As Is Market Value with Market Rents: \$2,300,000

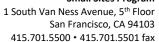
Hypothetical Value MOHCD Restricted Rents: \$2,140,000

Hypothetical Value at Market Rents: \$2,600,000

# 6.3 Title Issues.

There were no title issues identified.

# 6.4 **Proposed Property Ownership Structure.**





Conard House owns fee title to the land and the improvements of the subject property.

# 6.5 <u>Completed Rehab Scope.</u>

- 1. Foundations/Structural: Reconstruct framing below front stairs
- 2. Mechanical: Replace furnace
- 3. Interior: Remove and replace existing water heaters
- 4. Exterior: Replace north façade; exterior paint; replace damaged rear fence
- 5. Windows: Replaced rear windows, added window treatments
- 6. Unit: New kitchen, bathroom, and flooring for Unit #1; replaced doors for Unit #2

# 6.6 Commercial Space. N/A

# 6.7 <u>Service Space.</u> N/A

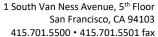
# 6.8 Population to Be Served.

1140 Florida serves adult residents of different races and ethnicities, ages 18 and over. Tenants have chronic mental health conditions and substance use disorders but can maintain independent living.

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

		Pre- Acquisition Projections				Permanent Conversion					
Unit Type	HH Size	<b>Total Rent</b>	Tenant	HH AMI	Rent AMI	Rent	Total New	Tenant	Rent AMI	HH AMI	Rent to
		(\$)	Assistance	(%)	(%)	Increase*	Rent (\$)	Assistance	(%)	(%)	Income
			Payments			(%)		Payments			Ratio (%)
4-Bed	4	\$2,580	\$1,467	77%	71.7%	4%	\$2,684	\$1,725	77.4%	43%	19%
4-Bed	4	\$2,580	\$1,467	77%	71.7%	4%	\$2,684	\$1,177	77.4%	53%	24.6%
Averages	4	\$2,580	\$1,467	77%	71.7%	4%	\$2,684	\$1,451	77.4%	48%	22%
Medians	4	\$2,580	\$1,467	77%	71.7%	4%	\$2,684	\$1,451	77.4%	48%	22%

At the Project, four tenants share one unit, and each tenant has their own private bedroom. The rents and household incomes are calculated on a per unit basis, and each household is comprised of four tenants. Currently, household incomes at the Project range from 43% to 53% of AMI; the average household AMI is 48%. The rent AMI of the two units at the Project is 77.4% of AMI. Tenants pay up to 30% of their income towards rent, and DPH subsidizes the remaining rent payment.





Conard House has been contracting with DPH for over thirty years, and funding for their CLMH programming is included in Conard's overall budget agreement with DPH. Their current contract with DPH is for 5 years and approximately \$44M. The contract cycle runs from 2018 through 2023. Due to the length of Conard House's relationship with DPH and their contract performance, Conard House anticipates having their funding renewed after 2023. Conard House has provided contracts to MOHCD as a part of MOHCD's due diligence.

# 6.10 Marketing & Occupancy Preferences.

The Project will receive referrals from Behavioral and Health Services from the Department of Public Health. Most clients are initially referred by the BHS Utilization Management Team, by residential treatment programs, outpatient programs, other DPH providers, and homeless shelters. Intake Coordinators review referrals that are authorized by the Utilization Management Team. The authorizations are needed for admission into outpatient services at the Project. The Intake coordinator conducts a Clinical Eligibility Assessment, with appropriate applicants, and placement at a Conard Supportive Housing Site is based upon maximizing the clinical effectiveness of the cohort at a particular Conard Housing site. The Director of Clinical Services supervises the Intake Coordinator.

If, in the future, the Project ceases to operate programming, it will become subject to MOHCD's marketing procedures and will be marketed according to multifamily marketing procedures.

## 7. FINANCING PLAN

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

# **CLMH Funds Requested:**

# **Leveraged Financing Amount and Terms**

1. Lender: CLMH Program

2. Amount: \$3,072,441 (\$384,055 per bed)

3. Interest Rate: 3% Simple Interest

4. Term: 55 Years

5. 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.

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# 7.2 Development Budget.

# **Development Budget Analysis/Comments**

# 1. Sufficiency of Reserves:

Capitalized replacement reserves in the amount of \$100,000 satisfy the CLMH 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 \$14,771 are budgeted to support unanticipated operating costs for at least 20 years. This cost is in line with CLMH Guidelines.

2. Developer Fee: Developer fee up to \$100,000 is requested. \$80,000 was paid for at acquisition by the SFHAF, and \$10,000 per unit is requested at permanent conversion.

# 7.3 Disbursement.

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

# 8. PROJECT OPERATIONS

# 8.1 Annual Operating Budget (attached)

# 8.2 <u>Annual Operating Budget Analysis/Comments.</u>

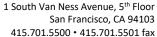
1. PUPY Operating Expense: \$29,142 per unit/\$7,285 per bed

2. Annual Reserve Deposits: \$800 in replacement reserve deposits (\$100 per bed per year)

3. Property Taxes: \$960

4. Surplus Cash: \$8,112

5. Vacancy Loss Assumption: The Project assumes a 5% vacancy loss assumption for both tenant rents and tenant assistance payments, in line with CLMH Guidelines. The Sponsor feels comfortable using the 5% vacancy loss assumption for both tenant rents and tenant assistance payments





because they have a low vacancy rate across their shared housing portfolio, low turnover, and receive timely placement of referrals from DPH.

# 8.3 <u>20-year Cash Flow</u> (attached)

- 1. Does Cash Flow Remain Positive for 20 years: Yes
- 2. Income Assumptions: Assuming 2.5% escalation for tenant rent and 2.5% escalation for tenant assistance payments, which are going towards rent. Rent from parking spaces are included in income assumptions, at \$12,000 per year for two automobile spots and two motorcycle parking spots. The rent from parking assumes a 2.5% escalation, 50% vacancy assumption for Year 1, and a 20% vacancy assumption for Years 2-20. Renting the parking spaces will be a condition of this loan.
- 3. Expense Assumptions: 3.5%
- 4. Replacement Reserve Analysis: Replacement reserves are adequately funded through Year 20.
- 5. Refinancing Plan: 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.

## 9. STAFF RECOMMENDATIONS

# 9.1 Proposed Acquisition/Rehabilitation Loan Terms.

1. Amount: \$3,072,441 (\$384,055 per bed)

2. Term: 55 years

3. Rate: 3% simple interest in accordance with CLMH Guidelines

4. Repayment: Residual receipts

5. Priority: Senior, 1st position, but will subordinate to the City's

**Declaration of Restrictions** 

# 9.2 Recommended Loan Conditions.

1. All reserve accounts must be established in separate interest-bearing accounts.

Applicant: Conard House
Project Name and Address: 1140 Florida Street

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- 2. An O&M Program for management of lead-based paint must be delivered to MOHCD within 60 days of closing.
- 3. Conard House will make every effort to rent the onsite parking spaces to generate additional income for the Project.

Attachments: Appendix A. Board of Directors

Appendix B. Development Team

Appendix C. Recent Development Activity

Appendix D. SFHAF Appendix Exhibit A. Sources and Uses

Exhibit B. Annual Operating Budget

Exhibit C. 20-Year Cash Flow Exhibit D. Full Proforma



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# LOAN APPROVAL RECOMMENDATION APPROVE. [ ] DISAPPROVE. Date: \_\_\_\_\_ Eric D. Shaw, Director Mayor's Office of Housing and Community Development [ ] APPROVE. [ ] DISAPPROVE. Date: \_\_\_\_\_ Thor Kaslofsky, Executive Director Office of Community Investment and Infrastructure APPROVE. [ ] DISAPPROVE. Date: \_\_\_\_\_ Salvador Menjivar, Housing Director Department of Homelessness and Supportive Housing APPROVE. [ ] [ ] DISAPPROVE. Date: \_\_\_\_\_

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

# REQUEST FOR PERMANENT FINANCING - 1142 FLORIDA STREET AND 139-145 DORE **STREET**

Ely, Lydia (MYR) < lydia.ely@sfgov.org>

Fri 1/13/2023 11:13 AM

To: Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org>

I approve the subject request on behalf of MOHCD.

Thanks-

Lydia

Lydia Ely **Deputy Director for Housing** SF Mayor's Office of Housing and Community Development

Office phone: (628) 652-5821 Cell phone: (415) 225-2936

# REQUEST FOR PERMANENT FINANCING FOR 1142 FLORIDA STREET AND 139-145 DORE STREET

Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Fri 1/6/2023 11:45 AM

To: Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>;Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>

Hi Vanessa-

I approve the subject request on behalf of OCII.

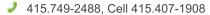
Thanks-

Elizabeth



# Elizabeth Colomello Housing Program Manager

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103



www.sfocii.org

# PERMANENT FINANCING FOR 1140-1142 FLORIDA STREET AND 139-145 DORE STREET

Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Fri 1/13/2023 2:06 PM

To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Cc: Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org>

I support Conard House request for up to \$3,072,441 from the Mayor's Office of Housing and Community Development for the permanent financing of the property located at 1140-1142 Florida Street in the Mission neighborhood of San Francisco. I also support Conard House additionally requests up to \$6,016,341 in CLMH funding from MOHCD for the permanent financing of

the property located at 139-145 Dore Street in the South of Market neighborhood of San Francisco.

Best,

## salvador



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

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# REQUEST FOR PERMANENT FINANCING FOR 1142 FLORIDA STREET AND 139-145 DORE **STREET**

Katz, Bridget (CON) <bri> sfgov.org>

Fri 1/6/2023 11:44 AM

To: Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org>

Cc: Ely, Lydia (MYR) < lydia.ely@sfgov.org>

Approved

# **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

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Appendix A: Board of Directors.

# **Zahid Jafry (Departing Chair)**

Zahid is the founder of Onus Observer LLC, a Registered Investment Advisor, that manages the finances of entrepreneurs and other people of purpose. A long-time advocate of financial literacy initiatives and cash flow planning, he was impressed by the organization's rep payee program, a similar commitment to San Francisco's most vulnerable. He is a graduate of Wilfrid Laurier University and the University of Toronto where he received an MBA in Investment Banking.

# Saba Rehmani (Vice Chair)

Saba is a Senior Director at Visa Inc. with 15 years of experience across Financial Services, Business Development and Management Consulting. She is passionate about financial inclusion and helping underserved communities with sustainable programs and investments. She volunteers with Conard House due to the organization's commitment to helping San Franciscans suffering from homelessness and mental health.

# Emma Yang (Treasurer)

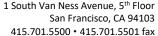
Being new to San Francisco, Emma was looking for ways to connect with people and was particularly drawn to the mission of Conard House, which provides supportive housing to those with mental illnesses. Emma works at Stanford University as an Industrial Contracts Officer and wants to use her professional and personal experiences to give back to the community. In the past, she has worked for other non profits, such as beyondblue in Australia and the British Council in the UK. Outside of work, Emma enjoys exploring new places, eating good food and spending time with her family.

## Ben Moerman (Secretary)

Ben has a bachelor's degree from Columbia and a master's degree from Harvard. His research and teaching centered on moral philosophy and conflict resolution. He trained students to run a conflict resolution workshop at a women's shelter, a behavioral health residence, and a housing program for men returning to the community from prison. Participants identified their most salient problem and generated a consensus solution through group dialogue. At the end of the Albanian Macedonian war, he ran a conflict resolution project with mayors and NGO leaders. In San Francisco, he enjoys hanging out with his niece and her dog Ginger.

## Savita Raina

Savita is passionate about community service and has previously served as a board member for Urban Services YMCA, the YMCA's social services arm. In the past, she has provided pro bono marketing consulting services to Resources for Community Development (RCD) and volunteered for many bay area nonprofits. She works as Director of Product Marketing for





Oracle's cloud solutions. She holds an MBA from Santa Clara University and an MS in Electrical Engineering from the New Jersey Institute of Technology. Outside of work, she loves hiking in the surrounding bay area parks and nature reserves.

# **Dayton Thorpe**

After finishing his Ph.D. at the UC Berkeley Physics Department and becoming a Data Scientist, Dayton missed the volunteer work he had done as a student. He went to the San Francisco Board Match to find local non-profits serving people with low incomes. There, he matched with Conard House and 2-1-1 Alameda County, which connects people to the public and private resources available to help them. These organizations share a mission of bringing hope and empowerment to the people they serve. Outside of work, Dayton writes How to 115, a blog about randomized controlled trials of human health.

# **Glen Segal**

Glen has twenty-five years of experience spanning across senior operational and financial roles in technology companies. Glen was struck by the critical role that Conard House plays in the community providing services and housing to the mentally ill and is committed to helping the organization grow and thrive as a much needed resource for the community. He is a graduate of Whitman College and the University of Chicago Booth School of Business. Glen enjoys trail running, hiking and travel.

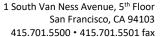
## Ali Raheem

Ali has experience with mental health challenges in his family and was drawn to the difficult task that Conard House has been addressing for over 60 years in San Francisco. He believes that the combination of mental health challenges, along with homelessness, is a challenge that no one should have to deal with without help. Currently, Ali is a VP and the Head of Genpact's (NYSE: G) Hitech, Manufacturing, & Services business in Japan. Genpact helps companies transform their business using Al, analytics, machine learning, automation and other digital tools to become more efficient both from a cost as well as a revenue generation perspective.

# **Eddie Rodriguez**

Eddie Rodriguez is a tax lawyer with a small San Francisco firm. His work includes, but is not limited to, partnership, corporate, and gift and estate tax matters, commercial transactions, and structuring affordable housing development projects for nonprofit organizations. Eddie received his bachelor of arts degree from Loyola University of Los Angeles. He also holds a law degree from the University of California Hastings College of Law. His leisure activities include traveling, photography, and classical music.

Theo Haugen (Newly Elected Chair)





Theo is the Vice President of Customer Experience at Unison Home Ownership Investors, a real estate fintech company where his teams manage the world's largest portfolio of residential home equity investments. He started his career in teletherapy and digital health, and was drawn to the Conard House mission by his passion for mental health awareness and housing accessibility. He is a graduate of Cornell Johnson Graduate School of Management where he received an MBA, and of the University of California, Santa Cruz where he received a B.S. in Neuroscience and a B.A. in Psychology.

# Wendy Yu

Wendy Yu joined the Conard House Board of Directors in July 2020. They are a prolific volunteer and advocate for human rights. In Wendy's leadership role with Conard House, Wendy impacts the quality of life for residents and clients and is a valued member of the Sustainable Communities Committee of the Conard House Board that evaluates our programs and services. Wendy advocates and collaborates with coalitions by communicating to elected officials, legislators and department staff at the local, state and federal levels.

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Appendix B: Development Team

Anne Quaintance, M.N.A., Executive Director/CEO joined Conard House in July 2020. Anne is experienced in nonprofit administration, program development, advocacy, government affairs, business planning, and public policy. Anne was the Chief Government Affairs Officer at Meals on Wheels San Francisco and founding member of Meals on Wheels California, where she addressed issues related to food security, long term care, and safety net services for older adults. While at MOWSF, Anne founded and is a current member of the San Francisco Board of Supervisors Food Security Task Force and served as Co-Chair of the SF Mayor's Long-Term Care Coordinating Council. She also was the Associate Director of Programs at the San Francisco-Marin Food Bank, where she established their Pantry Program and Supplemental Food Program. Anne has also served her city as a Senior Analyst for the San Francisco Human Services Agency, a Program Manager for Jewish Family and Children's Services, and a Community Development and Administrative Manager for SHARE Northern California.

Paul Schmidt, Director of Real Estate joined Conard House in 1997 and is an experienced Project and Property Manager. Paul has worked in the property management department carrying out assignments on various projects within Conard House's portfolio of properties. The project management projects Paul has been actively involved with are: Lyric Hotel, a 58-unit SRO; Midori Hotel, a 77-unit SRO; the Jordan Apartments, a 54-unit studio apartment building; the 26th and McAllister Street triplexes' acquisitions and rehabilitations; and both the acquisition and remodeling in 2021-2022 of Dore Street (6-units, 18 beds) and Florida St. (2-unit, 8 beds) with Sf HAF's CLHM funds. Building upgrades completed throughout his portfolio include disability access, elevator rehabilitation, and fire alarm and suppression systems.

**Eliah Bornstein, Director of Property Management** joined Conard House in 2001 and is an experienced property manager. He began his work with Conard House managing the janitorial vocational services in the supportive housing program. For several years Eliah worked for both the John Stewart Company managing the Jordan apartments, a 54-unit studio apartment building, and supervising Property Managers at Conard House. Currently he works fulltime for Conard House and directs the Property Management department, with a portfolio of properties that include 3 SROs, a Coop Master Lease program of 11 locations, and a transitional housing facility.

**Robyn Neither-Gold, M.B.A., Director of Finance** joined Conard House in 2009. As the Director of Finance for Conard House, Inc. Robyn is responsible for the organization's financial functions including: treasury management, accounting, budgeting, audits, and reporting. Robyn has been working in the non-profit sector as a financial professional for over 20 years. She has worked in a variety of organizations that span the fields of health services, housing, and philanthropic with operating budgets ranging in size from \$500,000 to approximately \$18,000,000. Additionally, her background includes 10 years of finance experience in the legal industry.



1 South Van Ness Avenue, 5<sup>th</sup> Floor San Francisco, CA 94103 415.701.5500 • 415.701.5501 fax

**Roxie Uyeda, Controller** joined Conard House in February 2007 and has worked in nonprofits for over 20 years. She attained experience from working in a senior services nonprofit and a nonprofit law firm serving the Asian and Pacific Islander Community. She is currently the Controller at Conard House and also serves in the role of Data Security Officer. She supervises the Senior Accounting Manager and the IT Manager and works with Property Management and Programs in developing the budgets and allocation of costs.

Rene Rivers, Asset Manager has worked at Conard House since 2010 and manages the annual budget process of the portfolio by working with Accounting and Property Management. He ensures properties are meeting affordability, operating expense per unit, reserve funding, and surplus cash distribution goals as required under all agreements or regulations as well as reviews and files the annual Monitoring Reports (AMRs) and all other financial reports with the City. Along with Finance and Property Management, he develops procedures for rent, vacancy, and other related issues and reviews all governing documents for new and existing properties, including, but not limited to regulatory agreements, ground leases, etc. Additionally, Rene files yearly reviews of Review long-term capital plans for the properties in the portfolio, suggesting adjustments if needed, managing reserve balances to meet long-term cash needs, and monitoring that major projects are progressing on plan to ensure surplus cash will meet long term needs to ensure that financial performance is in-line with the budget and that variance explanations meet Conard House and Lender agreements.

Annaise Meyers-Goldsby, Real Estate Assistant joined Conard House last year in 2021. They assist with Property Management and Real Estate projects such as property acquisition, property development, and construction management. They maintain databases, compile data, and produce appropriate reports for organizations such as MOCHD, HCD, SFHAF, and others as requested. They have also been involved in the Dore, Florida, Post St., and Marilyn Inn projects since their addition to the Conard team and are active in all of Conard's projects using the CLMH and SSP funds.



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# Appendix C. Recent Development Activity

	Name/Location	Status / Year Completed	Total Units
1	The El Dorado	Acquired/1989	57
2	The Midori	Acquired/1989	77
3	The Washburn	Acquired/1989	22
4	The Lyric	Acquired/1994	58
5	26 <sup>th</sup> Street Coop Apartments	Acquired/1997	3
6	Jordan Apartments	Acquired/2003	54
7	1140 Florida Street	Acquired/2021	2
8	139 Dore Street	Acquired/2021	6
9	2425 Post Street	Acquired/2022	3

Applicant: Conard House
Project Name and Address: 1140 Florida Street

18

San Francisco, CA 94103 415.701.5500 • 415.701.5501 fax



# 1. Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase 1 was not required because disclosures included Natural Hazard Disclosure ("NHD") report, which was conducted by JCP-LGS Hazard Disclosures on May 14, 2021. The NHD identified earthquake risk as a known hazard; however, it did not identify any additional potential or known hazards.

A Limited Hazardous Materials ("HazMat") Survey Report was conducted by Envirosurvey, Inc., on June 30, 2021. The HazMat Survey Report tested for asbestos-containing materials ("ACMs") and lead-based paint ("LBP"). The report did not identify ACMs at the site; however, it did identify LPB at the site. LBP was identified in the interior and exterior components of the building.

Potential/Known Hazards: Some lead-based paint was remediated as a part of the rehabilitation scope. An O&M Program for the maintenance of any leadbased paint still onsite will be required as a condition of this loan.

#### 2. **ENTITLEMENTS**

#### 2.1 Zoning

1140 Florida is zoned RH-2- Two Family, and it is located in a 40-X Height & Bulk District. The completed rehabilitation scope did not change the use, height, or bulk of the building.

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

The Project fell within the Categorical Exemption 1 - Existing Facilities under CEQA.

#### 3. Performance Schedule.

No.	Performance Milestone	Estimated or
		Actual Date
1	SSP Financing Commitment	<u>7/9/2021</u>
2.	Site Acquisition	<u>7/13/2021</u>
3.	Development Team Selection	<u>7/16/2021</u>
a.	General Contractor Selection	
4.	Design	
a.	Submit Bid Package for MOHCD Approval	
5.	Permits	
a.		8/21/2021-
	Building Permit Application Submitted	<u>1/3/2022</u>
6.	Construction	
a.	Notice to Proceed	<u>8/4/2021</u>
b.		4/30/2023
		(anticipated
		completion of
	Complete Construction	rear stairs)
7.	Marketing & Lease-up	
a.	Lease Vacant Unit	<u>N/A</u>
8.	Close Out MOHCD Loan(s)	2/3/2023

#### 4. **DEVELOPMENT TEAM**

#### 4.1 Project Manager.

Name: Paul Schmidt

Percentage Time Spent on Project: 22.5%

Experience: See Section 3.

#### 4.2 Architect.

415.701.5500 • 415.701.5501 fax



Firm: Fillion Solis Architect

4.3 <u>Contractor.</u>

Firm: WinWin Construction

- 4.4 Other Consultants. N/A
- 4.5 **Property Manager.** Conard House
- **5. Construction Management Fee:** \$12,996

# Units: 2
# Bedrooms: 8 Application Date: Project Name: Project Address: Project Sponsor: Small Sites Project 1140-42 Florida Street 1140-42 Florida Street Conard House, Inc. Total Sources 3,072,441 2,801,580 SOURCES 69,000 201,861 Deferred to Name of Sources: MOHCD/OCII
Is source a bridge loan? (select Yes/No)
Bridge loans total: Conard House Perm ACQUISITION
Acquisition cost or value
Leaal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 69,000 2,300,000 11,628 CONSTRUCTION (HARD COSTS) Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offisite Improvements
Infrastructure Improvements
GG Bond Premium/GG Insurance/GC Taxes
GG Overhead & Profit
CG General Conditions
Sub-total Constru 138.025 138.025 Include FF&E HOPE SF/OCII costs for streets etc. CG General Conditions

Sub-tota

Design Contingency (remove at DD)

Bid Contingency (remove at bid) 138,025 138,025 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
5% new construction / 15% rehab 0.0% 0.0% 0.0% 0.0% Bid Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 138 02 OFT COSTS
Architecture & Design 2,230 http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Substatal Architect Contr 2,230 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) 2.230 2.230 Consultants not covered under architect contract; name consultant type and contract amount Architect contract)

Total Architecture & Designation of the Contract of the C 3,800 **6,030** 3,765 3,765 Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies 1.400 1.400 4,500 1,535 Name consultants & contract amounts Cother environmental Engineering & Environmental Engineering & Environmental Engineering & Environmental Engineering & Environmental Engineering Costs Construction Loan Interest Title & Recording CDLAC & CDIAC fees Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (specify)

Sub-total Const. Financing Costs 37,907 1.25% of total SFHAF loan 0 HAF @ 12 month term 37,90 0 HAF Legal + Entity Searches 37,907 Other Lender Costs Sub-total Corise. . . .

Permanent Financing Costs

Permanent Loan Origination Fee

Credit Enhance. & Appl. Fee

Tritle & Recording

Sub-total Perm. Financing Costs

Total Financing Costs 38.406 38 406 Greater of \$15K or 1,25% of MOHCD Loan Amt Legal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Lender Legal 6,359 11,359 Goldfarb draws plus invoice from 12/14/22 15,993 HAF Legal- already invoiced 15,000 MOHCD Legal 4,615 Additional HAF lender legal 46,967 15,993 Total Legal Cost er Development Costs 5,000 5,000 Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 0 Check with Kimberly 26,813 Check with Actuals and Refunds 26,813 2,978 2,978 Assumption for rear stairs \$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Refecation 9,239.45 12,996 12,99 Relocation
3% Simple Interest for Initial Deposit (TSSF)
Other (specify)
Other (specify) 13,783 15,853 Total Other Development Costs 75 490 2.070 77 569 Soft Cost Contingency
Contingency (Arch, Eng, Fin, Legal & Other Dev)
TOTAL SOFT COSTS 0 Should be either 10% or 5% of total soft costs
223,078 155.988 \*\*AE Interest Reserve

\* Operating Reserves
Replacement Reserves
\* Tenant Improvements Reserves
Rental Vacancy Reserve-HAF
\*\*AE Interest Reserve 67.091 4,515 180,424 4,515 180,424 TOTAL RESERVES 184 939 114 771 299.710 PELOPER COSTS

Developer Fee - Cash-out Paid at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - GP Equity (also show as source)

Developer Fee - Deferred (also show as source) 80,000 100,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source **2,801,580** 1,400,790 91.2% 3,072,441 1,536,221 100.0% **69,000** 34,500 2.2% **201,861** 100,931 6.6% 0.0% 0.0% 0.0% Acquisition Cost/Unit by Source 0 1,115,500 34,500 0 0 0 1,150,000 69,013 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 69,013 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 9,239 Tax Credit Equity Pricing: Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %): Small Sites
Combined Loan to Value Ratio:
% of Acquisition Cost by Source 0% 97% 3% 0% 0% Small Sites Maximum Developer Fee 100.000

# Units: 2
# Bedrooms: 8 Application Date: Project Name: Project Address: Project Sponsor: Small Sites Project Total Sources 3,072,441 3,072,441 MOHCD/OCII USES 3,072,441 Perm loan amount is more than bridge loan(s) by: 3072441.073 ACQUISITION 
 USI TION
 2,870,580

 Acquisition cost or value
 2,870,580

 Legal / Closing costs / Broker's Fee
 Holding Costs

 Transfer Tax
 TOTAL ACQUISITION
 2,870,580
 2,870,580 2.870.580 CONSTRUCTION (HARD COSTS) \* Unit Construction/Rehab
\* Commercial Shell Construction 0 Include FF&E Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (removereduce during Plan Rev.
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines: Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin 0 http://sfmohcd.org/documents-reports-and-forms Reimbursables
Additional Services Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) Consultants not covered under architect contract; 0 name consultant type and contract amount Total Architecture & Desig
Engineering & Environmental Studies sgineering & Emmission Survey
Geotechnical studies
Phase I & II Reports
CEGA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studie Name consultants & contract amounts Content of the Content of the Content of the Content of the Construction Financing Costs

Construction Loan Origination Fee
Construction Loan Interest
Tritle & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording 38,406 Sub-total Perm. Financing Costs Total Financing Costs egal Costs
Borrower Legal fees
Land Use / CEOA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
YR 1 Compliance Monitoring 5.00 5.000 Confirm Additional for Closing. 15,000 1,615 Confirm 21,615 Total Legal Costs Other Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 3% Simple Interest to name.
Other (specify)
Other (specify)
Total Other Development Costs le Interest for Initial Deposit (TSSF) 2,070 Check this for Conard projects Soft Cost Contingency

[Contingency (Arch, Eng, Fin, Legal & Other Dev)

TOTAL SOFT COSTS 67,091 0 Should be either 10% or 5% of total soft costs 67,091 RESERVES Cherating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify) 14,771 see initial application at closing 100,000 see initial application at closing 14,771 100,000 Other (specify)
Other (specify)
TOTAL RESERVES 114,771 114,771 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS 20.000 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 3,072,441 1,536,221 100.0% 3,072,441 1,536,221 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1,435,290 0 0 0 0 0 1,435,290 0.00 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 16,386 1,536,221 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Small Sites Combined Loan to Value Ratio: % of Acquisition Cost by Source 0% 0% Small Sites Maximum Developer Fee 100,000

# Exhibit B. Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: Total # Units: 2		Project Name: Project Address:	1140-42 Florida Street 1140-42 Florida Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):  2021 Small Sites Project		Project Sponsor:	Conard House, Inc.
INCOME Residential - Tenant Rents	Total 29.592	Links from 'Existing Proj - Ren	Correct errors noted in Col N! Comments t Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	34,824	Links from 'Existing Proj - Rent	t Info' Worksheet Worksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet
Supportive Services Income Interest Income - Project Operations	0	Links from 'Utilities & Other Inc	
Laundry and Vending Tenant Charges		Links from 'Utilities & Other Inc	come' Worksheet
Miscellaneous Residential Income Other Commercial Income	12,000	Links from 'Utilities & Other Inc from 'Commercial Op. Budget'	come' Worksheet Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	76,416	N	
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(1,480)	Vacancy loss is 5% of Tenant Vacancy loss is 5% of Tenant	Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	67,195	PUPA:	Worksheet; Commercial to Residential allocation: 100% 33,598
OPERATING EXPENSES Management			
Management Fee Asset Management Fee	2,592 2,168	1st Year to be set according to	
Sub-total Management Expenses Salaries/Benefits	4,760	PUPA:	2,380
Office Salaries Manager's Salary	9,764		
Health Insurance and Other Benefits Other Salaries/Benefits	2,756 1,124		
Administrative Rent-Free Unit  Sub-total Salaries/Benefits	13,644	PUPA:	6,822
Administration Advertising and Marketing			
Office Expenses Office Rent	10,000		
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	10,000 424		
Bad Debts Miscellaneous			
Sub-total Administration Expenses Utilities	10,424	PUPA:	5,212
Electricity Water	126 6,375	Water and sewer	
Gas Sewer	1	30.00	
Sub-total Utilities Taxes and Licenses	6,502	PUPA:	3,251
Real Estate Taxes	960	all taxes	
Payroll Taxes Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses Insurance	960	PUPA:	480
Property and Liability Insurance Fidelity Bond Insurance	4,176	all insurance	
Worker's Compensation Director's & Officers' Liability Insurance			
Sub-total Insurance	4,176	PUPA:	2,088
Payroll Supplies	3,253		
Contracts Garbage and Trash Removal	1,614		
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance	1,696		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	11,254 17,817	PUPA:	8 000
Supportive Services	11,017	7077.	0,000
	0	f 10	Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses	0	from Commercial Op. Budget	Trontonout, Commordia to Productina anocation 10070
TOTAL OPERATING EXPENSES	58,283		29,142
		PUPA:	
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	<b>58,283</b>	PUPA:	29,142
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 10 Deposit	<b>58,283</b>	PUPA:	29,142
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bord Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial	58,283 0 800	PUPA: 8 beds*100/year from 'Commercial Op. Budget'	29,142  Provide additional comments here, if needed.  Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	58,283 0 800	PUPA: 8 beds*100/year	29,142 Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bord Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial	58,283 0 800 0 800	PUPA: 8 beds*100/year from 'Commercial Op. Budget'	29,142  Provide additional comments here, if needed.  Worksheet, Commercial to Residential allocation: 100%  Min DSCR: 1.00
TOTAL OPERATING EXPENSES  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 1 Deposit Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)	58,283 0 800 0 800 59,083	B beds*100/year  from 'Commercial Op. Budget' PUPA: 400	29,142    Provide additional comments here, if needed.    Worksheet; Commercial to Residential allocation: 100%   Min DSCR: 1.09   Min DSCR: 5.00%   Min DSCR: 3.00%   Min DSCR: 3.00%   Min DSCR: 3.00%   Min
TOTAL OPERATING EXPENSES  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 1 Deposit Required Reserve Deposit Required Reserv	58,283 0 800 0 800 59,083 8,112	PUPA: 8 beds*100/year  from 'Commercial Op. Budget' PUPA: 400 PUPA: 29,542	29,142    Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  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 1 Deposit Required Reserve Deposit Required Reserv	58,283 0 800 0 800 59,083 8,112	PUPA: 8 beds*100/year  from 'Commercial Op. Budget' PUPA: 400 PUPA: 29,542	29,142    Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  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 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans) Hard Debt - First Lender	58,283 0 800 0 800 59,083 8,112	B beds*100/year  Ifrom 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4,056	29,142    Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montion Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans). Hard Debt - First Lender Hard Debt - Second Lender (FICD Program 0.42% pyrmt, or other 2nd Lender) Hard Obets - Total Lender (Other HCD Program, or other 3rd Lender) Hard Obets - Total Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	59,083 8,112	8 beds*100/year  Itom 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4,056  Itom 'Commercial Op. Budget'	29,142    Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Annotonia Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt *famortized loans). Hard Debt : First Lender Hard Debt : Food Lender (FICD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt : Third Lender (Other HCD Program, or other 3rd Lender) Hard Obet : Total Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOND DEBT SERVICE IN WATERFALL	\$8,283 0 800 800 59,083 8.112 0 0 0 0	8 beds*100/year  Itom 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4,056  Itom 'Commercial Op. Budget'	29,142    Provide additional comments here, if needed.
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TOTAL OPERATING EXPENSES  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 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICEMUST PAY PAYMENTS ("hard debt,"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender ("HOD Program 0.42% pyrmt, or other 2nd Len Hard Debt - Second Lender ("HOD Program, or other 3rd Lender) Hard Debt - Second Lender ("Other HCD Program, or other 3rd Lender) Hard Debt - Service COMMERCE ("Other HCD Program, or other 3rd Lender) Uses OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Patnership Management Fee (see policy for limits) Investor Service Fee (ala "LP Asset Mgt Fee") (see policy for limits)	\$8,283 0 800 800 59,083 8.112 0 0 0 0	8 beds*100/year  Itom 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4,056  Itom 'Commercial Op. Budget'	29,142    Provide additional comments here, if needed.
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TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Fees Ground Lease Base Rent Bond Montroin Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICEMUST PAY PAYMENTS (*hard debt*/amortized loans). Hard Debt - First Lender Under Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Forth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MONCO 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 (laid *LP Asset Mgt Fee)* (see policy or limits) Non-amortizing Loan Prmt - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter and ca Max Fee from cell 1130)  TOTAL PAYMENTS PERCECTING MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	58,283  0  800  59,083  8.112  0  0  0  0  0  0  0  0  0  0  0  0  0	B beds*100/year  from 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4.056  from 'Commercial Op. Budget' PUPA:  Dof. Develop. Fee split: 0%	Provide additional comments here, if needed.  Worksheet, Commercial to Residential allocation: 100% Min DSCR: 1.00 Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Pmt: 7.442 Supportable 1st Mortgage Pmt: \$115,532 Provide additional comments here, if needed.
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TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitorina Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amontized loans) Hard Debt - First Lender Hard Debt - First Lender (HCD Program on 4.2% pyrmt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Estewhelm-Birk - Asset Mig Tee (Other Browney DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Estewhelm-Birk - Asset Mig Tee (Other Browney DSCR.) USES DIA DEBT SERVICE IN WATERFALL Estewhelm-Birk - Asset Mig Tee (Other Birk - Minus Debt (Did Initia) University Service Fee (Leita * L' Asset Mig Tee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (seeket lender in comments field) Non-amortizing Loan Print - Lender 1 (seeket lender in comments field) Non-amortizing Loan Print - Lender 1 (seeket lender in comments field) Non-amortizing Loan Print - Lender 1 (seeket lender in comments field) Non-amortizing Loan Print - Lender 1 (seeket lender	\$8,283  0 800 800 59,083 8,112 0 0 0 0 8,112  2 8,112 Yes No 33% 67% 67%  Select lender nan All MOHCDOCII Ground Lease V 0 0 0 2,704	B beds*100/year  8 beds*100/year  Ifrom 'Commercial Op. Budget' PUPA: 400  PUPA: 4,056  Ifrom 'Commercial Op. Budget' PUPA:  PUPA: 4,056  Ifrom 'Commercial Op. Budget' PUPA:  PUPA:  Project has MOHCD ground le  PUPA:  Project has MOHCD ground le  PUPA:  Project has MOHCD ground le  PUPA:  If applicable, MOHCD residual  MOHCD residual MOHCD rest and MOHCD rest rects to Rep Res	29,142  Worksheet; Commercial to Residential allocation: 100% Min DSGR: 1.09 Mortgage Rate: 5.00%  Total Principal Amt Distrib. of Sort  Total Principal Amt Distrib. of Sort  Total Principal Amt Distrib. of Sort  Distrib. of Sort  Total Principal Amt Distrib. of Sort  Distrib. of Sort  Debt Loans 100,00% 0,00%
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amontized loans) Hard Debt - First Lender Hard Debt - First Lender (HCD Program on 4.2% pyrm, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Whit Fire Was do shows DSCR) USES OF CASH FLOW BELOW (Whits row also shows DSCR) USES OF CASH FLOW BELOW (Whits row also shows DSCR) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL ESBOWS-Beris - Asset Mig Tee (Vir Beris ) (see policy) Pattnership Management Fee (see policy for limits) Other Payments Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizing Loan Print - Lender 1 (select lender in comments field) Non-amontizin	\$8,283  0 800 800 59,083 8,112 0 0 0 0 8,112  \$1,12  \$2,704 8,102 \$33% \$5,408 \$5,408 \$5,408 \$2,704 \$2,704 \$2,704	B beds*100/year  8 beds*100/year  Ifrom 'Commercial Op. Budget' PUPA: 400  PUPA: 4,056  Ifrom 'Commercial Op. Budget' PUPA:  PUPA: 4,056  Ifrom 'Commercial Op. Budget' PUPA:  PUPA:  Project has MOHCD ground le  PUPA:  Project has MOHCD ground le  PUPA:  Project has MOHCD ground le  PUPA:  If applicable, MOHCD residual  MOHCD residual MOHCD rest and MOHCD rest rects to Rep Res	Provide additional comments here, if needed.  Worksheet; Commercial to Residential allocation: 100%  Min DSCR: 1.09  Mortgage Rate: 5.00%  Total Principal Amt  Distrib. of Soft  Provide additional comments here, if needed.
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Fees Ground Lease Base Rent Bond Annoton Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS (*hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forest Lender (HCD Program on 42% pyrm., or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thert Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thert Lender (Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCOD DEBT SERVICE IN WATERFALL **Below the-line** Asset Mgt fee (uncommon in new projects, see policy) Pathrership Management Fee (see policy for limits) Investor Services Fee (also *LP Asset Mgt Fee*) (see policy for limits) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter ant ce Max Fee from cell 130)  **TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS) PRECEDING MOHCO)  Residual Receipts Calculation Does Project have a MOHCOP Residual Receipt Obligation?  Will Project Defer Developer Fee?  Max Deferred Developer Fee/Borrower of Residual Receipts in Y 1 *Not of Residual Receipts and Programment Proposed MOHCOP Residual Receipts Tother of Stribution to soft debt lenders in MOHCOP COP Residual Receipts Amount to the Residual Receipts and Proposed MOHCOP Residual Receipts Amount to the Residual Receipts MOHCOP Residual Receipts Am	\$8,283  0  800  800  59,083  8,112  0  0  0  0  8,112  2  8,112  Yes No 3% 67% 67% 10  0  0  0  1,408 2,704	B beds*100/year  Ifrom 'Commercial Op. Budget' PUPA: 400  PUPA: 29,542  PUPA: 4,056  Ifrom 'Commercial Op. Budget' PUPA:  PUPA: 4,056  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground le  Pupa:  Beginner from drap down)  Loans payable from res, rects alue  If applicable, MOHCD residual MOHCD res rects to Rep Res  Total Resid Receipts due no	Provide additional comments here, if needed.  Worksheet; Commercial to Residential allocation: 100%  Min DSCR: 1.09  Mortgage Rate: 5.00%  Total Principal Amt  Distrib. of Soft  Provide additional comments here, if needed.

# Exhibit C. 20-Year Cash Flow

114U-42 Fiorida Street	Small Sites	Project																			
Total # Units:	2 	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	29,592 34,824	30,332 35,695	31,090 36,587	31,867 37,502	32,664 38,439	33,481 39,400	34,318 40.385	35,176 41.395	36,055 42,430	36,956 43,490	37,880 44.578	38,827 45,692	39,798 46,834	40,793 48,005	41,813 49,205	42,858 50,436	43,929 51,696	45,028 52,989	46,153 54,314	47,307 55,671
Commercial Space Other Income	2.5%	- 1,0-1			•		-		-	-	-				-			•			
Gross Potential Income		76,416	78,326	80,285	82,292	84,349	86,458	88,619	90,835	93,105	95,433	97,819	100,264	102,771	105,340	107,974	110,673	113,440	116,276	119,183	122,162
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(1,480) (1,741)	(1,517) (1,785)	(1,555) (1,829)	(1,593) (1,875)	(1,633) (1,922)	(1,674)	(1,716) (2,019)	(1,759) (2,070)	(1,803)	(1,848) (2,175)	(1,894)	(1,941) (2,285)	(1,990) (2,342)	(2,040)	(2,091)	(2,143)	(2,196)	(2,251)	(2,308)	(2,365)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	(6,000) <b>67,195</b>	(2,460) 72,565	(2,522) 74.379	(2,585) 76,239	(2,649) 78.145	(2,715) <b>80.098</b>	(2,783) <b>82,101</b>	(2,853) 84.153	(2,924) 86.257	(2,997) 88.414	(3,072) 90.624	(3,149) 92.889	(3,228) 95,212	(3,308) 97,592	(3,391) 100.032	(3,476) 102.533	(3,563) 105,096	(3,652) 107,723	(3,743)	(3,837) 113,177
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5% 3.5%	4,760 13.644	4,927 14,122	5,099 14.616	5,277 15,127	5,462 15,657	5,653 16.205	5,851 16,772	6,056 17,359	6,268 17,967	6,487 18.595	6,714 19,246	6,949 19,920	7,193 20,617	7,444 21,339	7,705 22.085	7,975 22,858	8,254 23,659	8,543 24,487	8,842 25,344	9,151 26,231
Administration	3.5%	10,424	10,789	11,166	11,557 7,209	11,962 7,461	12,380	12,814 7,993	13,262 8,272	13,726	14,207 8,862	14,704 9,172	15,219 9,493	15,751 9,825	16,303 10,169	16,873	17,464 10,893	18,075 11,274	18,708 11,669	19,362 12,077	20,040 12,500
Utilities Taxes and Licenses	3.5%	6,502 960	6,730 994	6,965 1,028	7,209 1,064	7,461 1,102	7,722 1,140	1,180	1,221	8,562 1,264	1,308	1,354	9,493 1,402	9,825 1,451	1,501	10,525 1,554	10,893	1,665	11,669	1,783	1,846
Insurance Maintenance & Repair	3.5%	4,176 17,817	4,322 18,441	4,473 19,086	4,630 19,754	4,792 20,445	4,960 21,161	5,133 21.902	5,313 22,668	5,499 23,462	5,691 24,283	5,891 25,133	6,097 26,012	6,310 26,923	6,531 27,865	6,760 28,840	6,996 29,850	7,241 30,894	7,495 31,976	7,757 33.095	8,028 34,253
Supportive Services Commercial Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		- -						74.645	74.450	76.740	70.424		05.001		04.450		07.644	404.000	404 500	400.000	442.046
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	_	58,283 29,142	60,323	62,434	64,619	66,881	69,222	71,645	74,152	76,748	79,434	82,214	85,091	88,070	91,152	94,342	97,644	101,062	104,599	108,260	112,049
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Monitoring Fee Replacement Reserve Deposit	-	800	0 800	800	800	0 800	0 800	0 800	0 800	0 800	800	0 800	800	0 800	0 800	800	0 800	0 800	0 800	800	0 800
Operating Reserve Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		800	0 <b>800</b>	800	800	0 800	800	0 <b>800</b>	0 <b>800</b>	800	0 <b>800</b>	800	800	0 <b>800</b>	800	800	0 800	800	0 <b>800</b>	800	0 800
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		59,083	61,123	63,234	65,419	67,681	70,022	72,445	74,952	77,548	80,234	83,014	85,891	88,870	91,952	95,142	98,444	101,862	105,399	109,060	112,849
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)		29,542 8,112	11,442	11,145	10,819	10,464	10,076	9,656	9,201	8,709	8,180	7,610	6,998	6,342	5,640	4,889	4,088	3,234	2,324	1,356	328
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)	1 =	-	-	-	-	-		-	-		-	-	-	-			-	-		-	
Hard Debt - Fourth Lender	1 =				-					- :											-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	-		- :	- :		- :	- :	- :	- :	- :	- :	- :			- :	- :	- :			- :	<del></del>
CASH FLOW (NOI minus DEBT SERVICE)		8,112	11,442	11,145	10,819	10,464	10,076	9,656	9,201	8,709	8,180	7,610	6,998	6,342	5,640	4,889	4,088	3,234	2,324	1,356	328
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131) 'Below-the-line' Asset Mgr fee (uncommon in new projects, see policy)	DSCR:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Partnership Management Fee (see policy for limits)	3.5% 3.5%																				<del></del>
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments																					
Non-amortizing Loan Pmnt - Lender 1	1 =	-	-	-	-	-		-			-	-	-	-			-	-		-	
Non-amortizing Loan Pmnt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD	_																				
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		8,112	11,442	11.145	10.819	10,464	10,076	9,656	9,201	8,709	8,180	7,610	6,998	6,342	5,640	4,889	4,088	3,234	2,324	1,356	328
Does Project have a MOHCD Residual Receipt Obligation?	Voc	O,112	,	,143	.5,013	. 5,404	. 3,010	5,050	5,201	5,703	3,100	.,010	3,330	0,042	3,040	-,003	4,000	3,234	2,527	.,550	320
Will Project Defer Developer Fee?	Yes No i7% / 33% Dist. Soft																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	E 400	7.000	7.400	7.040	0.070	0.740	6 407	6 40 4	E 000	E 450	E 070	4.005	4 000	0.700	2.202	0.705	0.450	4.540	001	240
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	5,408	7,628	7,430	7,213	6,976	6,718	6,437	6,134	5,806	5,453	5,073	4,665	4,228	3,760	3,260	2,725	2,156	1,549	904	218
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		5,408 <b>2,704</b>	7,628 3,814	7,430 3,715	7,213 3,606	6,976 3,488	6,718 3,359	6,437 <b>3,219</b>	6,134 3,067	5,806 2,903	5,453 2,727	5,073 <b>2,537</b>	4,665 2,333	4,228 2,114	3,760 1,880	3,260 1,630	2,725 1,363	2,156 1,078	1,549 <b>775</b>	904 <b>452</b>	218 109
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%															-					
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%	- :		- :	- :	- :	- :	- :								- 1	- :			- 1	
Total Non-MOHCD Residual Receipts Debt Service	0.00%																				<del></del>
REMAINDER (Should be zero unless there are distributions below)	-	2,704	3,814	3,715	3,606	3,488	3,359	3,219	3,067	2,903	2,727	2,537	2,333	2,114	1,880	1,630	1,363	1,078	775	452	109
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1 -	2,704	3,814	3,715	3,606	3,488	3,359	3,219	3,067	2,903	2,727	2,537	2,333	2,114	1,880	1,630	1,363	1,078	775	452	109
Final Balance (should be zero)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RR Running Balance OR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance		20,800 14,771 - -	27,008 14,771 - -	25,235 14,771 - -	23,162 14,771 -	31,175 14,771 -	38,951 14,771 - -	46,468 14,771 - -	53,706 14,771 - -	60,640 14,771 - -	67,246 14,771 - -	73,499 14,771 - -	79,373 14,771 - -	73,570 14,771 - -	67,217 14,771 - -	71,777 14,771 - -	75,836 14,771 - -	79,362 14,771 - -	82,318 14,771 - -	84,667 14,771 - -	86,371 14,771 - -
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance Deferred Developer Fee Earned in Year  Developer Fee Remaining Balance	d :		- :						- :						- :				- :		
Developer ree Remaining Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GENERAL PROJECT INFORMATION											
Applicat	ion Date				1				Current	AMI/Rent Year:	2022
1st Yr o	f Operations			2023					•	,, , , , , , , , , , , , , , , , ,	
1st Mon	th of Operat	ions (1-12)		2							
This app	olication for	financing is f	or (select only o	one):		Financing is	requested for	or:	Local Funding	Programs:	
	w Constructi		Complete 'Exis					opment/Construction		-	S Program
☑ Ex	isting Develo	pment	Rent Roll' Shee	et		✓ Perman	ent/Gap		LOSP Progra	am	
	SED DEVEL	OPMENT									
Project	Name Florida Stree	at .		Project Sti 1140-42	reet #	Project Stree	et Name	Project Street Suf Street	fix (St/Ave/etc.)	Project Zip Co	94110
	Neighborho		Supervisorial [		Real Estate		Building Ty		Gross SF		# Floors
Mission					9 - Central E		Lowrise (1-3			3,180	
Total Ur	nits 2	# of Affordab	ole Units	Occupanc Co-op	y Type	Supportive F Yes	lousing?	Transitional Hous	sing?	If Transitional	, # Beds
# Comm		Comm SF	Project Sponso		ntit(ies), not L		Ownership		Property Own	er	
1	. 0		Conard House,		241-	D	Non Profit C		Conard House		
	/ Owner Cor aintance	ntact Name	Property Owner CEO/Executive		itie	Property Ow anne@conard		Email	415-864-7833	er Contact Ph	one
		ISTRIBUTION				OPULATION					
		I number of units estricted units, if				rsons within each		sed to be served:		ase provide summ	
manager	uriits, and urire	estricted units, ii	any.					opulation group.		proposed to be serating Living Or	
		Propos	ed # Units	% of	Families				for Mental Hea	Ith Program Pro	ject. Though
Unit Typ	es		/lgr's Unit(s)	Total Units	Persons wit					s 2 (exclusive of age), the bed co	
SRO					Homeless F		hlad	8		manent mortga	
Studio 1 BR						Physically Disa ntally Disabled	iblea	0	Project requrie	s a CLMH resid	ual receipts
2 BR					Seniors	,				provide operating the come from S	
3 BR 4 BR			2			h Substance A iolence Survivo				addition to their \$	
5 BR					Veterans	iolerice Survivo	JIS		rent shown.		, , ,
Total Ur	nits		2	100%	Formerly Inc						
DDO IE	T FINANCI	10			Transition-A	ged Youth ("T.	AY")				
			nation about all exis	sting and pror	osed project f	inancing, includi	ng all hard and	soft debt lenders. Len	ders should be lis	ted in lien	
order with	the most seni	or lender in the	first lien position ar	nd the most ju	nior lender in t	the last lien posit	ion. Enter infor	mation for all columns	. If not applicable,		
Data entr	y below is re	quired! Drop do	own menus in the	1st Year Op	erating Budg	et will not work	if the Project	Financing Table is n	ot completed. Annual	1	
								Repayment	Payment	Notes	
					First		Hard	Terms	Amount	(please note ar	
Lien Order	Lender (and		Total Funding Amount	Interest Rate	Repymt Due Date	Maturity Date	Debt/Soft Debt/Both	(select from drop down)	(or N/A, if not applicable)	changes to rep obligations)	ayment
1	Program if a MOHCD	арріісавіе)	3,072,441	3.00%	Due Date	Date	Soft		N/A	obligations)	384055.1342
2								· ·		per bed	
<u>3</u>											
5											
6											
7 8											
9											
10	_		40.000.111								
	To	tal Funding:	\$3,072,441								
					Enter 1st Repymt	Enter Maturity					
					Date!	Date!					
	he project I have HCD	No	Acquisition cost m						Does the pro	oject have/will	No
	nave HCD	INO	rent payments. (T worksheet 6, I134				receipts, see		have Fede	ral Funding?	No
PROPOS	SED RENTA	L SUBSIDIES						SE INFORMATION			
	units proposed t	o be supported by	each rental subsidy	type.	Does/Will th	ne project have	a MOHCD/C	OCII Residual Receip	ots loan repayme	ent obligation?	Yes
LOSP Project-F	Based-Sectio	n 8			Will the proi	ect defer the p	avment of the	e Developer Fee, an	d therefore		
,		n 8 (Mod Reha	ab SRO)					splits? (See Develo		)	No
		1 (Select if any PE	3-Sec8 Units):			eceipts split for					070/
Section 8 HOPWA	3-Voucher							distribution to all so distribution to Owne			67% 33%
PRAC -					/0 OI ICC	nadai Neccipio	available for	distribution to Owne			3370
PRAC -	811										
S+C											
VASH HOME T	ВА				1						
	DPH			8							
					D ^^/''		- MOULOR (0	011			N1-
					Does/Will th	e project have	a MOHCD/C	OCII ground lease?			No
					Does/Will th	ne project have	a non-MOHO	CD/OCII ground leas	se?		No
						. ,		-			
					If yes,	, enter Lessor	name:				
					Must Pay		Residual				]
					Base Rent		Rent		Annual Rent		
1					Amount:		Amount:		Amount:	C	1

### **UTILITIES AND OTHER PROJECT INCOME**

#### 1140-42 Florida Street

Small Sites Project

Application Date:

## **UTILITY ALLOWANCE**

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

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

Utility	Who Pays?	Туре							
Allowance Year: 2022	(select from dro	o down menu)	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*	Tenant	Natural Gas	0	26	32	38	44	50	56
Cooking*	Tenant	Natural Gas	0	4	5	8	10	12	15
Other Electric*	Tenant		0	43	51	72	97	122	147
Water Heating*	Tenant	Natural Gas	0	10	12	17	23	29	36
Other: (please describe)									
Total Utility Allowance			0	83	100	135	174	213	254

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

### OTHER PROJECT INCOME

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

Residential Parking

Annual Residential Parking Income	0
Monthly Residential Parking Income	0
Monthly Income Per Space	0
No. of Tenant Rental Spaces	0

#### Miscellaneous Rent Income

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

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	0

#### Laundry

No. of Units Using Central Laundry	
Weekly Assumed Income Per Unit	
Annual Total Laundry Income	0

Intoroct	Incomo	Design	Operations

interest income - i roject operations	
Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

## **Tenant Charges**

Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	0

## Miscellaneous Residential Income

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

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
Annual Misc Residential Income	0

### Other Commercial Income

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

Other Commercial Income Source	Amount
2 Auto Parking Spaces	600
2 Motorcycle Parking Spaces	400
Monthly Other Commercial Income	1,000
Annual Commercial income	12,000

Rent Roll Total Unit		1140-42 Florida S Small Sites Project		Current AMI/Rent Year:	2022					
Row Num	Unit No.	Summary of Curren	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units		MOHCD 80%	Unrestricted/ Manager Units	Total Restricted Units	Rent Roll Date:  MOHCD 80%	1/0/1900
1		SRO	0	0	0		0	0		
2		Studio	0	0	0		0	0		
3		1BR	0	0	0		0	0		
4		2BR	0	0	0		0	0		
5		3BR	0	0	0		0	0		
6		4BR	2	0	2	2	0	2	2	
7		5BR	0	0	0		0	0		
8		Total Units	2	0	2	2	0	2	2	
9 10		Calculated Unadjus	ted MOHCI	AMI per Cur	rent Pente	77.4%				
11		Calculated Unadjus								

## RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

Complete this worksheet!

1140-42 Florida Street

Unity Allowance Year   2022   Ang Household Affile or at least 65% of Households Affile   Ang Household Affile	Applicatio			•	Jompiete 1	this worksheet!				Small S	ites Project				
Num   No.   Current Lips   District No.   Distric	Utility Allo Rent Roll	wance Year Date:	2022	Average Household AMI:  Avg Household AMI for at least 66% of Households:						Annual Rental Assistance: \$34,82					
2	Row		Restriction	Type (select	Unit Size (square feet)	Recent Income	Household Annual Income as of Most Recent	Household Size as of Most Recent Recertification		Rental Assistance Type	Amount of Monthly Rental Assistanc				
3	1		Restricted	4BR		2/1/2022	\$60,669	4	44%	Other	\$1,725	\$213			
4	3		Restricted	4BR		2/1/2022	\$73,584	4	53%	Other	\$1,177	\$213 \$0			
0	4											\$0			
0												\$0 \$0			
9	7											\$0			
12												\$0 \$0			
12	10											\$0			
14												\$0 \$0			
18	13											\$0			
18	14											\$0 \$0			
18	16											\$0			
20	17											\$0 \$0			
21	19											\$0			
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30	28											\$0			
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34	32											\$0 \$0			
36	34											\$0			
37												\$0 \$0			
40	37											\$0			
40	39											\$0			
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44	42											\$0			
46	43											\$0 \$0			
51         \$           52         \$           53         \$           54         \$           55         \$           56         \$           57         \$           58         \$           59         \$           60         \$           61         \$           62         \$           63         \$           64         \$           65         \$           66         \$           67         \$           68         \$           69         \$           70         \$           71         \$           72         \$           73         \$           74         \$	45											\$0			
51         \$           52         \$           53         \$           54         \$           55         \$           56         \$           57         \$           58         \$           59         \$           60         \$           61         \$           62         \$           63         \$           64         \$           65         \$           66         \$           67         \$           68         \$           69         \$           70         \$           71         \$           72         \$           73         \$           74         \$	46											\$0 \$0			
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56         \$           57         \$           58         \$           59         \$           60         \$           61         \$           62         \$           63         \$           64         \$           65         \$           66         \$           67         \$           68         \$           69         \$           71         \$           72         \$           73         \$           74         \$           \$         \$           74         \$	54											\$0			
57         \$           58         \$           59         \$           60         \$           61         \$           62         \$           63         \$           64         \$           66         \$           66         \$           67         \$           68         \$           69         \$           70         \$           71         \$           72         \$           73         \$           74         \$												\$0 \$0			
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74 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	72											\$0			
75	73 74											\$0 \$0			
	75											\$0			

Avg Pre-Acq Rent by AMI:

Avg 100% Occupied Rent by AMI:

77.4%

77.4%

1140-42 Florida Stree Application Date: Current AMI/Rent Year Utility Allowance Year

Rent Roll Date:

Small Sites Project

\$2,528

\$30,332

\$2,466

\$29,592

Monthly Proposed Tenant Rent:

Annual Proposed Tenant Rent:

Application Date: Current AMI/Rent Year:

2022 Utility Allowance Year: Rent Roll Date:

2022 1/0/1900

0 As-Restricted R \$2,722 Monthly: \$32,664 Annual: Total Units: \$2,656 \$2,591 \$31,090 \$31,867

Rent Roll Total Unit				Avg 100% Occupied Rent by AMI: 77.4% Annual Proposed Tenant Rent: \$29,592 \$30,332 \$31,090 \$31,867 \$32,664 (Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)								Annual:								
Total Unit	s:				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	Restriction (select below) If no change from current, press button below to copy Col C.	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 Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unad justed MOHCD AMI (Proposed Tenant Rent + Monthly Renatl 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 AMI%
1		\$959	77.4%		80%	<= 80%			Current Tenant Rent		\$959	0.0%	77.4%	19.0%	\$959	\$983	\$1,008	\$1,033	\$1,059	80%
3		\$1,507	77.4%	Restricted	80%	<= 80%			Current Tenant Rent		\$1,507	0.0%	77.4%	24.6%	\$1,507	\$1,545	\$1,583	\$1,623	\$1,663	80% 80%
4																				80%
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6 7																				80% 80%
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1140-42 Florida Stree Application Date: Current AM/Rent Year Utility Allowance Year

\$5,560 \$66,720

Utility Alle Rent Roll	owance Year Date:	\$5,560 \$66,720				
Total Unit	ts:					
Row Num	Unit No.	Target Tenant Rent (excludes Utility Allowance)				
1		\$2,780				
2		\$2,780				
5						
6						
7						
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10						
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12 13 14						
14 15						
15 16						
17						
18 19						
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61 62						
62 63						
64 65						
66						
67						
68 69						
70						
71 72						
73 74						
75						

Small Sites Project

# Units: 2
# Bedrooms: 8 Application Date: Project Name: Project Address: Project Sponsor: 1140-42 Florida Str 1140-42 Florida Str Conard House, Inc. Total Sources 3,072,441 2,801,580 69,000 201,861 Deferred to Name of Sources: MOHCD/OCII
Is source a bridge loan? (select Yes/No)
Bridge loans total: Conard House Perm ACQUISITION
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 69,000 CONSTRUCTION (HARD COSTS) Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offisite Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Constru 138.025 Include FF&E 138.025 HOPE SF/OCII costs for streets etc. CG General Conditions

Sub-total Co

Design Contingency (remove at DD)

Bid Contingency (remove at bid) 138,025 138,025 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
5% new construction / 15% rehab 0.0% 0.0% 0.0% Bid Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 138 02 SOFT COSTS Ar<u>chitecture & Design</u> See MOHCD A&E Fee Guidelines:

2,230 http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Cont 2,230 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) 2.230 2.230 Consultants not covered under architect contract; name consultant type and contract amount 3,800 **6,030** Architect contract)

Total Architecture & Designation of the Contract of the C 3,765 3,765 Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies 1.400 1.400 4,500 1,535 Name consultants & contract amounts Construction Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Costs (Suance
Other Lender Costs (specify)
Sub-total Const. Financing Costs
Financing Costs 37,907 1.25% of total SFHAF loan 0 HAF @ 12 month term 37,90 0 HAF Legal + Entity Searches 37,907 Cother Lender Costs Sub-total Connection Sub-total Connection Sub-total Connection Sub-total Connection Sub-total Connection Sub-total Perm. Financing Costs

Total Financing Costs

Total Financing Costs 38 406 Greater of \$15K or 1,25% of MOHCD Loan Amt 38.406 Legal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Lender Legal 6,359 11,359 Goldfarb draws plus invoice from 12/14/22 15,993 HAF Legal- already invoiced 15,000 MOHCD Legal 4,615 Additional HAF lender legal 46,967 15,993 Total Legal Cost er Development Costs Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 5,000 5,000 0 Check with Kimberly 26,813 Check with Actuals and Refunds 2.978 2,978 Assumption for rear stairs \$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Refecation 9,239.45 12,996 12,99 Relocation
3% Simple Interest for Initial Deposit (TSSF)
Other (specify)
Other (specify) 13,783 15,853 Total Other Development Costs 2.070 77 F60 Soft Cost Contingency
[Contingency (Arch, Eng. Fin, Legal & Other Dev)
TOTAL SOFT COSTS 0 Should be either 10% or 5% of total soft costs
223,078 \* Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Rental Vacancy Reserve-HAF
TAE Interest Reserve 155.988 67.091 4,515 180,424 4,515 180,424 TOTAL RESERVES 184 939 114 771 299 710 PELOPER COSTS

Developer Fee - Cash-out Paid at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - GP Equity (also show as source)

Developer Fee - Deferred (also show as source) 80,000 100,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source **2,801,580** 1,400,790 91.2% **201,861** 100,931 6.6% 3,072,441 1,536,221 100.0% **69,000** 34,500 2.2% 0.0% 0.0% Acquisition Cost/Unit by Source 0 1,115,500 34,500 0 0 0 1,150,000 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 69,013 0.00 69,013 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 9,239 Tax Credit Equity Pricing: Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %): Combined Loan to Value Ratio: % of Acquisition Cost by Source 0% 97% 3% 0% Small Sites Maximum Developer Fee 100.000

# Units: 2
# Bedrooms: 8 Application Date: Project Name: Project Address: Project Sponsor: Small Sites Project Total Sources 3,072,441 3,072,441 MOHCD/OCII USES 3,072,441 Perm loan amount is more than bridge loan(s) by: 3072441.073 ACQUISITION 
 USI TION
 2,870,580

 Acquisition cost or value
 2,870,580

 Legal / Closing costs / Broker's Fee
 Holding Costs

 Transfer Tax
 TOTAL ACQUISITION
 2,870,580
 2,870,580 2.870.580 CONSTRUCTION (HARD COSTS) \* Unit Construction/Rehab
\* Commercial Shell Construction 0 Include FF&E Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (removereduce during Plan Rev.
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines: Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin 0 http://sfmohcd.org/documents-reports-and-forms Reimbursables
Additional Services Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) Consultants not covered under architect contract; 0 name consultant type and contract amount Total Architecture & Desig
Engineering & Environmental Studies sgineering & Emmission Survey
Geotechnical studies
Phase I & II Reports
CEGA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studie Name consultants & contract amounts Content of the Content of the Content of the Content of the Construction Financing Costs

Construction Loan Origination Fee
Construction Loan Interest
Tritle & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording 38,406 Sub-total Perm. Financing Costs Total Financing Costs egal Costs
Borrower Legal fees
Land Use / CEOA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
YR 1 Compliance Monitoring 5.00 5.000 Confirm Additional for Closing. 15,000 1,615 Confirm 21,615 Total Legal Costs Other Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 3% Simple Interest to name.
Other (specify)
Other (specify)
Total Other Development Costs le Interest for Initial Deposit (TSSF) 2,070 Check this for Conard projects Soft Cost Contingency

[Contingency (Arch, Eng, Fin, Legal & Other Dev)

TOTAL SOFT COSTS 67,091 0 Should be either 10% or 5% of total soft costs 67,091 RESERVES Cherating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify) 14,771 see initial application at closing 100,000 see initial application at closing 14,771 100,000 Other (specify)
Other (specify)
TOTAL RESERVES 114,771 114,771 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS 20.000 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 3,072,441 1,536,221 100.0% 3,072,441 1,536,221 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1,435,290 0 0 0 0 0 1,435,290 0.00 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 16,386 1,536,221 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Small Sites Combined Loan to Value Ratio: % of Acquisition Cost by Source 0% 0% Small Sites Maximum Developer Fee 100,000

REPLACEMENT RESERVE STUDY

Conard House, Inc. 1140-42 Florida Street EUL= Average Estimated Useful Life RUL= Remaining Useful Life Sponsor: Project Name: 10-Year Inflated Total:

138,025 \$ 80,000 \$ - \$ 10,000 \$ 10,000 \$ - \$ - \$ - \$ - \$ -Required Expenditures from Reserves

				.oquo	a =xportait	ures iroin	. 1000. 100	% annual	¥ .00,020	1 ~	00,000	•	•	10,000	\$ 10,000	•	-	•	-	Ť	-	э .	•	′
2 Residential Units 1/ Co	ommercial Units			Inflat	ed Expedit	ures from	Reserves	increase	1.0%	s	80,000	\$ -	s	10.201	\$ 10,303	s	-	\$	-	\$	-	\$	- \$	š -
										,	,	•	•	,		•		•		•		•	•	
		Report			Replacen	nent Cost	AVG	# of	Immediate		2023	2024		2025	2026	2	027	2	028	202	9	2030		2031
ITEM	DESCRIPTION	Section #	EUL	RUL	Low	High	COST	Units	Needs		1	2		3	4		5		6	7		8		9
					(To add ro	u for Comn	non Aron I	mprovomon	ts, click button to left		ouro to ka	on row 62	blank	Now rows	will be inco	tod of	for row	621						
Common Area					(10 auu 10	w ioi Comin	iioii Area i	mprovemen	s, click bullon to left	. D	suie io ke	ep row os	DIAI IK.	ivew iows	will be illsel	teu an	errow	03.)						
Building Exteriors										\$		\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$ -		\$ -
Front Stair	Reconstruct Framing Beneath Front Stair								\$ 6,800			\$ -	\$	-	\$ -	\$	-	\$	-	Ψ	_	\$ -	-	
Exterior Siding	North Façade needs replacment and painting										,	\$ -	\$		\$ -	\$	-	\$	-	Ÿ	_	\$ -		\$ -
Water Heaters	Remove and replace existing water heaters								\$ 3,400	\$	-	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$ -	- 5	\$ -
Lavada Dana	Add enclosure and door for laundry room and raised concrete platform								\$ 8.000	,	_	<b>\$</b> -	,		s -	s		\$		\$		•	.   9	•
Laundry Room Washer/Dryer	Replace exisiting washer and dryer								\$ 8,000 \$ 6,800	9		\$ -	\$		\$ -	\$	÷	\$	-	\$	-	\$ -		Ÿ
Furnace	Replace furnace located in garage								\$ 8,075	\$	-	\$ -	\$	-	\$ -	\$	÷	\$	-	_	_	\$ -		
Rear Fence	Replace damaged rear fence								\$ 6,800	\$		\$ -	\$		\$ -	\$	÷	\$	-		_	\$ -	`	
Rear Windows	Replace windows, treament								\$ 16,800	\$	-	\$ -	\$	-	\$ -	\$	÷	\$	-	- :	-	\$ -		•
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Building Interiors										\$		\$ -	\$	-	\$ -	\$	-	\$	-			\$ -		
<u> </u>	New linear kitchen; new cabinets, countertop,									Ľ			Ť											
Kitchen unit 1	refrigerator, stove, sink and dishwaser								\$ 29,750	\$	-	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$ -		\$ -
Bathroom unit 1	Renovate bathroom all new								\$ 12,750	\$	-	\$ -	\$	-	\$ -	\$	-	\$	-	\$		\$ -		
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Rear door unit 1	Replace									\$		\$ -	\$	-	\$ -	\$	-	\$	-	- 7		\$ -		
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Rear door unit 2	Replace door and flashing at door sill									\$	-	\$ -	\$	-	\$ -	\$	-	\$	-	Ÿ	_	\$ -	`	
Bannister	Rework existing bannister to building code								\$ 5,974	\$	-	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$ -	- 5	\$ -
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REPLACEMENT RESERVE STUDY EUL= Average Estimated Useful Life RUL= Remaining Useful Life Conard House, Inc. Sponsor: 10-Year Inflated Total: Project Name: 1140-42 Florida Street 138,025 \$ 80,000 \$ - \$ 10,000 \$ 10,000 \$ - \$ - \$ - \$ - \$ -Required Expenditures from Reserves 2 Residential Units 1/ Commercial Units 1.0% \$ 80,000 \$ - \$ 10,201 \$ 10,303 \$ - \$ - \$ - \$ -Replacement Cost AVG Low High COST (To add row for Unit Improvements, click button to left. Be sure to keep row 136 blank. New rows will be inserted after row 136.) Units (Group improvements by unit number below)

REPLACEMENT RESERVE STUDY

Sponsor: Conard House, Inc. EUL= Average Estimated Useful Life
Project Name: 1140-42 Florida Street RUL= Remaining Useful Life

		Report			Replacen	nent Cost	AVG	# of	Immediate	2023	2024	2025	2026	2027	2028	2029	2030	2031
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Conard House, Inc. 1140-42 Florida Street EUL= Average Estimated Useful Life RUL= Remaining Useful Life Sponsor: Project Name: \$ 100,504

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Rear door unit 1 Replace	2 Residential Units 1/ Co	ommercial Units			Infla	ted Expedi	tures from	Reserves	% annual increase		1.0%	\$ -	\$	-	\$ -	\$ 11,268	\$ 11,381	\$ -	\$ -	\$ -	\$ -
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Conard House, Inc. 1140-42 Florida Street Sponsor: Project Name: EUL= Average Estimated Useful Life RUL= Remaining Useful Life \$ 100,504

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Units (Group improvements b	ov unit number below)				(To add ro	w for Unit I	mproveme	nts, click bu	ton to left. Be sure to	:									
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 Sponsor:
 Conard House, Inc.
 EUL= Average Estimated Useful Life
 \$ 100,504

 Project Name:
 1140-42 Florida Street
 RUL= Remaining Useful Life

Required Expenditures from Reserves \$ 138,025 \$ - \$ - \$ 10,000 \$ 10,000 \$ - \$ - \$ -

		Report			Replacen	nent Cost	AVG	# of	Immediate	2032	2033	2034	2035	2036	2037	2038	2039	204
ITEM	DESCRIPTION	Section #	EUL	RUL	Low	High	COST	Units	Needs	10	11	12	13	14	15	16	17	18
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2 Residential Units 1/ Commercial Units

Conard House, Inc. 1140-42 Florida Street EUL= Average Estimated Useful Life RUL= Remaining Useful Life Sponsor: Project Name:

138,025 \$ - \$ - \$ 120,000 Required Expenditures from Res

		Panart			Donlace	ment Cost	AVG	# of	Immediate	2041	2042		TOTAL
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Common Area					(To add ro	w for Comr	non Area II	mprovemen	ts, click button to le	ft.			
Building Exteriors										\$ -	\$ -	\$	
Front Stair	Reconstruct Framing Beneath Front Stair								\$ 6,80		\$ -		
Exterior Siding	North Façade needs replacment and painting								\$ 5,10		\$ -		
Water Heaters	Remove and replace existing water heaters								\$ 3,40		\$ -		
	Add enclosure and door for laundry room and												
Laundry Room	raised concrete platform								\$ 8,00		\$ -	\$	
Washer/Dryer	Replace exisitng washer and dryer								\$ 6,80		\$ -		
Furnace	Replace furnace located in garage								\$ 8,07		\$ -		
Rear Fence	Replace damaged rear fence								\$ 6,80		\$ -		
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Building Interiors										\$ -	\$ -	\$	-
Kitahan mit 4	New linear kitchen; new cabinets, countertop,											_	
Kitchen unit 1	refrigerator, stove, sink and dishwaser								\$ 29,75		\$ -	\$	
Bathroom unit 1	Renovate bathroom all new								\$ 12,75		\$ -		
	Definish eviating wood flooring/replace page visus									\$ -	\$ -	\$	<u> </u>
Flooring unit 1	Refinish existing wood flooring/replace pergo vinyl flooring near rear door								\$ 5,10	\$ -	\$ -	\$	
Flooring unit 1 Rear door unit 1	Replace			_					\$ 5,10	\$ -	\$ -	_	
Real door unit 1	Replace									\$ -	\$ -		
Rear door unit 2	Replace door and flashing at door sill									\$ -	\$ -	_	
Bannister Bannister	Rework existing bannister to building code			_					\$ 5,97		\$ -		
Darmister	Light Fixtures, switches, replace exterior doors at								9 3,31	- Ψ	Ψ	4	
Misc.	breezeway								\$ 5,82	\$ -	\$ -	\$	
GC Overhead & Profit									\$ 16,85		\$ -		
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Conard House, Inc. 1140-42 Florida Street EUL= Average Estimated Useful Life RUL= Remaining Useful Life Sponsor: Project Name:

138,025 \$ - \$ - \$ 120,000 Required Expenditures from Reserves

								% annual		Ī			
2 Residential Units 1/	Commercial Units			Infla	ted Expedi	tures from	Reserves	increase	1.0%	<mark>6</mark> \$ -	\$ -	\$	123,153
							11/0			2011	I 0040		
ITEM	DESCRIPTION	Report		<b></b>		ment Cost	AVG	# of	Immediate	2041	2042		OTAL
ITEM	DESCRIPTION	Section #	EUL	RUL	Low	High	COST	Units	Needs	19	20	rear	rs 1 - 20
					(To add ro	w for Unit I	mproveme	nts, click bu	tton to left. Be sure	tc			
Units (Group improvement Unit 1	ts by unit number below)				· ·		·	_			I \$ -	T é	20,000
Unit 2				+						\$ - \$ -	\$ -	\$	20,000
Unit 2				1						\$ -	\$ -	\$	20,000
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Conard House, Inc. 1140-42 Florida Street EUL= Average Estimated Useful Life RUL= Remaining Useful Life Sponsor: Project Name:

138,025 \$ - \$ - \$ 120,000 Required Expenditures from Res 2 Residential Units 1/ Commercial Units

		Report			Replacer	nent Cost	AVG	# of	Immediate	2	2041	2	042	TO	TAL
ITEM	DESCRIPTION	Section #	EUL	RUL	Low	High	COST	Units	Needs		19		20	Years	1 - 20
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Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select	100%	F							= 1					'								.,
another choice only if allowed by MOHCD policy.)  Total # Units:	2	Business Year	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 204
	% annual		2025	2024	2023	2020	2021	2020	2023	2030	2031	2032	2000	2034	2033	2030	2037	2030	2033	2040	2041	204
OMMERCIAL INCOME ommercial Space 1	increase 2.5%	Comments																				
ommercial Space 2	2.5%																					
ommercial Space 3 ommercial Space 4	2.5%																					
ommercial Space 5	2.5% 2.5%		12,000	12 200	12 600	12.022	13,246	12 577	13,916	14,264	14,621	14,986	15,361	15,745	16,139	16,542	16,956	17 200	17.814	10.250	10 710	19,
ther Commercial Income  Gross Potential Income	2.376		12,000	12,300	12,608	12,923	13,246	13,577	13,916	14,264	14,621	14,986	15,361	15,745	16,139	16,542	16,956	17,380	17,814	18,259	18,716	19,
		Rent/SF/Month:																				
		First Year assumes 50%; enter negative # if need to																				
		override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using																				
acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	"actual projected vacancy."	(6,000) 6,000	(2,460)	(2,522)	(2,585)	(2,649) 10,597	(2,715)	(2,783)	(2,853)	(2,924)	(2,997)	(3,072)	(3,149)	(3,228)	(3,308)	(3,391)	(3,476)	(3,563)	(3,652)	(3,743)	(3,
OMMERCIAL OPERATING EXPENSES			6,000	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565	13,904	14,251	14,608	14,973	15,
anagement																						
	3.5%	Fee to be based on recommendation of current market study.																				
ommercial Management Fee Sub-total Management Expenses	3.5%	market study.		-	-	-	-	- :	-	-	•		-		-		-	-	-	-	-	
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rker's Compensation ector's & Officers' Liability Insurance	3.5%			-	-		-	-	-	-		-	-	-	-	-	-		-	-	-	
Sub-total Insurance	3.370		-	-	-	-	-	-	-		-	-	-	-	-	-	-		-	-	-	
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ecurity Payroll/Contract	3.5%			-	-		-	-	-			-	-	-	-	-	-		-	-	-	
AC Repairs and Maintenance hicle and Maintenance Equipment Operation and Repairs	3.5%					<del></del>	-	- :		-	<del></del>			-	- :	-	- :	<del></del>	-		-	
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her Required Reserve 1 Deposit her Required Reserve 2 Deposit																						
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OTAL COMMERCIAL OPERATING EXPENSES			-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ET OPERATING INCOME (INCOME minus OP EXPENSES)			6,000	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565	13,904	14,251	14,608	14,973	15,
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
rd Debt - First Lender rd Debt - Second Lender																						
rd Debt - Third Lender																						
rd Debt - Fourth Lender TOTAL HARD DEBT SERVICE			-	-	-	-	-	-		-	-	-	-		-	-	-	-	-	-	-	
SH FLOW (NOI minus DEBT SERVICE)			6,000	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565	13,904	14,251	14,608	14,973	15
PLACEMENT RESERVE - RUNNING BALANCE																						
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Application Date:		Desirant Names 4444	A2 Florido Street	
Application Date: Total # Units: 2			0-42 Florida Street 0-42 Florida Street	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023		Project Sponsor: Con	ard House, Inc.	
Small Sites Project INCOME	Total		Correct errors Comments	noted in Col I
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	34,824	Links from 'Existing Proj - Rent Info' Links from 'Existing Proj - Rent Info'	Worksheet	
Commercial Space Residential Parking	0	Links from 'Utilities & Other Income'	sheet; Commercial to Residential allocat Worksheet	ion: 100%
Miscellaneous Rent Income Supportive Services Income	0	Links from 'Utilities & Other Income'		
Interest Income - Project Operations Laundry and Vending	0	Links from 'Utilities & Other Income' ' Links from 'Utilities & Other Income'		
Tenant Charges Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Links from 'Utilities & Other Income'	Worksheet	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	12,000	from 'Commercial Op. Budget' Works	sheet; Commercial to Residential allocat	ion: 100%
Gross Potential Income	76,416 (1,480)	Vacancy loss is 5% of Tenant Rents		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	(1,741)	Vacancy loss is 5% of Tenant Assist	ance Payments. sheet; Commercial to Residential allocat	ion: 100%
EFFECTIVE GROSS INCOME	67,195	PUPA: 33,5	98	
OPERATING EXPENSES Management				
Management Fee Asset Management Fee	2,592 2,168	1st Year to be set according to HUD		
Sub-total Management Expenses Salaries/Benefits	4,760	PUPA: 2,380	)	
Office Salaries Manager's Salary	9,764			
Health Insurance and Other Benefits Other Salaries/Benefits	2,756 1,124			
Administrative Rent-Free Unit Sub-total Salaries/Benefits	13,644	PUPA: 6,822	2	
Administration Advertising and Marketing				
Office Expenses Office Rent				
Legal Expense - Property Audit Expense	10,000 424			
Bookkeeping/Accounting Services Bad Debts				
Miscellaneous  Sub-total Administration Expenses	10,424	PUPA: 5,21:	2	
Utilities Electricity	126	. 31 A. VJETI		
Water Gas	6,375	Water and sewer		
Sewer Sub-total Utilities	6,502	PUPA: 3,25	1	
Taxes and Licenses	3,302	FUFA. 3,23	·	
Real Estate Taxes Payroll Taxes	960	all taxes		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	960	PUPA: 480		
Insurance Property and Liability Insurance		all insurance		
Fidelity Bond Insurance Worker's Compensation	4,170	an instruction		
Director's & Officers' Liability Insurance Sub-total Insurance	4,176	PUPA: 2,08	9	
Maintenance & Repair	4,170	POPA. 2,000	,	
Payroll Supplies	3,253			
Contracts Garbage and Trash Removal	1,614			
Security Payroll/Contract HVAC Repairs and Maintenance	1,696			
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	11,254	DUDA: 000		
Sub-total Maintenance & Repair Expenses	17,817	PUPA: 8,909	, 	
Supportive Services Commercial Expenses	0	from 'Commercial Op. Budget' Works	sheet; Commercial to Residential allocat	ion: 100%
TOTAL OPERATING EXPENSES	58,283	PUPA: 29,1-	42	
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	0	Provi	de additional comments here, if needed.	
Bond Monitoring Fee Replacement Reserve Deposit	800	8 beds*100/year	de additional comments frere, il freeded.	
Operating Reserve Deposit Other Required Reserve 1 Deposit		o boda Tooryota		
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial				
	0	from 'Commercial Op. Budget' Works	sheet: Commercial to Residential allocat	ion: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0 <b>800</b>	from 'Commercial Op. Budget' Works PUPA: 400	sheet; Commercial to Residential allocat Min DSCR: Mortgage Rate:	1.
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	800		Min DSCR: Mortgage Rate: Term (Years):	1. 5.00
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	59,083	PUPA: 400	Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt:	7,44 \$115,53
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans)	59,083 8,112	PUPA: 400 PUPA: 29,542 PUPA: 4,056	Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Proposed 1st Mortgage Amt:	7,44 \$115,53 \$3,072,44
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Forsond Lender (HCD Program 0.42% pyrm, or other 2nd Ler	59,083 8,112	PUPA: 29,542 PUPA: 4,056 Provi	Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Proposed 1st Mortgage Amt: Proposed 1st Mortgage Amt: de additional comments here, if needed de additional comments here, if needed	7,44 \$115,53 \$3,072,44
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1140-42 Florida Street Total # Units																					
rotar # Offits	. 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME	% annual	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	increase 2.5%	Total 29,592	30,332	Total 31,090	Total 31,867	32,664	<b>Total</b> 33,481	34,318	35,176	Total 36,055	36,956	<b>Total</b> 37,880	38,827	Total 39,798	Total 40,793	41,813	Total 42,858	43,929	45,028	46,153	47,307
Residential - Tenant Assistance Payments (Non-LOSP)  Commercial Space	1.0%	34,824	35,695	36,587	37,502	38,439	39,400	40,385	41,395	42,430	43,490	44,578	45,692	46,834	48,005	49,205	50,436	51,696	52,989	54,314	55,671
Other Income	2.070																				<del></del>
Vacancy Loss - Residential - Tenant Rents	n/a	76,416 (1,480)	78,326 (1,517)	80,285 (1,555)	82,292 (1,593)	84,349 (1.633)	86,458 (1.674)	88,619 (1,716)	90,835 (1,759)	93,105 (1,803)	95,433 (1.848)	97,819 (1,894)	100,264 (1,941)	102,771 (1.990)	105,340 (2,040)	107,974 (2.091)	110,673 (2,143)	113,440 (2,196)	116,276	119,183 (2,308)	<b>122,162</b> (2,365)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(1,741)	(1,785)	(1,829)	(1,875)	(1,922)	(1,970)	(2,019)	(2,070)	(2,121)	(2,175)	(2,229)	(2,285)	(2,342)	(2,400)	(2,460)	(2,522)	(2,585)	(2,649)	(2,716)	(2,784)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	(6,000) 67,195	(2,460) 72,565	(2,522) 74.379	(2,585) 76,239	(2,649) 78.145	(2,715) 80.098	(2,783) 82,101	(2,853) 84.153	(2,924) 86.257	(2,997) 88.414	(3,072) 90,624	(3,149) 92,889	(3,228) 95.212	(3,308) 97.592	(3,391) 100.032	(3,476) 102.533	(3,563) 105,096	(3,652) 107,723	(3,743)	(3,837)
	•	01,133	12,303	14,515	10,233	70,143	00,030	02,101	04,100	00,237	414,00	30,024	32,003	33,212	31,332	100,032	102,555	105,050	107,723	110,410	110,177
OPERATING EXPENSES  Management	3.5%	4.760	4.927	5.099	5.277	5.462	5.653	5.851	6.056	6.268	6.487	6.714	6.949	7.193	7,444	7.705	7.975	8.254	8.543	8.842	9.151
Salaries/Benefits	3.5%	13,644	14,122	14,616	15,127	15,657	16,205	16,772	17,359	17,967	18,595	19,246	19,920	20,617	21,339	22,085	22,858	23,659	24,487	25,344	26,231
Administration Utilities	3.5%	10,424 6,502	10,789 6,730	11,166 6,965	11,557 7,209	11,962 7,461	12,380 7,722	12,814 7,993	13,262 8,272	13,726 8,562	14,207 8,862	14,704 9,172	15,219 9,493	15,751 9,825	16,303 10,169	16,873 10,525	17,464 10,893	18,075 11,274	18,708 11,669	19,362 12,077	20,040 12,500
Taxes and Licenses	3.5%	960	994	1,028	1,064	1,102	1,140	1,180	1,221	1,264	1,308	1,354	1,402	1,451	1,501	1,554	1,608	1,665	1,723	1,783	1,846
Insurance	3.5%	4,176	4,322	4,473	4,630	4,792	4,960	5,133	5,313	5,499	5,691	5,891	6,097	6,310	6,531	6,760	6,996	7,241	7,495	7,757	8,028
Maintenance & Repair Supportive Services	3.5%	17,817	18,441	19,086	19,754	20,445	21,161	21,902	22,668	23,462	24,283	25,133	26,012	26,923	27,865	28,840	29,850	30,894	31,976	33,095	34,253
Commercial Expenses																					
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees	<u>.</u>	58,283 29,142	60,323	62,434	64,619	66,881	69,222	71,645	74,152	76,748	79,434	82,214	85,091	88,070	91,152	94,342	97,644	101,062	104,599	108,260	112,049
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent			^	0	^	0	0	0	^	^	0	^	0	^	0	^	^		^	^	
Bond Monitoring Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit Operating Reserve Deposit		800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
		000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	)	59,083 29,542 8,112	61,123 11,442	63,234 11,145	65,419 10,819	67,681 10,464	70,022 10,076	72,445 9,656	74,952 9,201	77,548 8,709	80,234 8,180	83,014 7,610	85,891 6,998	88,870 6,342	91,952 5,640	95,142 4,889	98,444 4,088	101,862 3,234	105,399 2,324	109,060 1,356	112,849 328
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	7																				
Hard Debt - Second Lender (HCD Program 0.42% pvmt, or other 2nd Lender)								-										-			-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender																					
Commercial Hard Debt Service			-	-	-	-		-	-	-	-	-	-	-	-		-	-	-		
TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)	ľ	- 8,112	- 11,442	- 11,145	- 10,819	10,464	10,076	9,656	- 9,201	- 8,709	- 8,180	- 7,610	6,998	6,342	- 5,640	4,889	4,088	3,234	2,324	- 1,356	328
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:																				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																					
Deferred Developer Fee (Enter amt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-																			-
Partnership Management Fee (see policy for limits)	3.5%											-									
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	-					- :			- :	- :	- :						- :		- :		
Non-amortizing Loan Pmnt - Lender 1								-													-
Non-amortizing Loan Pmnt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD	_					-			-		-	-				-		-	-	-	<u>:</u>
TOTAL FATMENTS FRECEDING MONCO					<u> </u>					<u> </u>		<u> </u>		<u> </u>		<u> </u>	<u> </u>	<u> </u>		<u> </u>	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?	Yes	8,112	11,442	11,145	10,819	10,464	10,076	9,656	9,201	8,709	8,180	7,610	6,998	6,342	5,640	4,889	4,088	3,234	2,324	1,356	328
Will Project Defer Developer Fee?	No																				
Residual Receipts split for all years Lender/Owner	7% / 33% Dist. Soft	1																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loan	S																			
MOHCD Residual Receipts Amount Due	100.00%	5,408	7,628	7,430	7,213	6,976	6,718	6,437	6,134	5,806	5,453	5,073	4,665	4,228	3,760	3,260	2,725	2,156	1,549	904	218
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1	-																			
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		5,408 <b>2,704</b>	7,628 <b>3,814</b>	7,430 <b>3,715</b>	7,213 <b>3,606</b>	6,976 <b>3,488</b>	6,718 <b>3,359</b>	6,437 <b>3,219</b>	6,134 <b>3,067</b>	5,806 <b>2,903</b>	5,453 <b>2,727</b>	5,073 <b>2,537</b>	4,665 <b>2,333</b>	4,228 <b>2,114</b>	3,760 1,880	3,260 <b>1,630</b>	2,725 1,363	2,156 <b>1,078</b>	1,549 <b>775</b>	904 <b>452</b>	218 <b>109</b>
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%	<u> </u>																			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service	0.00%	<del></del>	<del>- :</del>	<del>- :</del>	<del></del>	<del></del>		<del></del>					<del></del>	<del>- :</del>	<del>- :</del>	<del></del>			<del></del>		<del></del>
					0.00-	0.45-		0.04-	3.067	0.05-		0.50-	0.00-		4.05-	4.05-	4.00-	4.0==		452	
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee	7	2,704 2,704	3,814 3,814	<b>3,715</b> 3,715	3,606 3,606	3,488 3,488	<b>3,359</b> 3,359	<b>3,219</b> 3,219	3,067 3,067	2,903 2,903	<b>2,727</b> 2,727	2,537 2,537	2,333 2.333	<b>2,114</b> 2,114	1,880 1,880	1,630 1,630	1,363 1,363	<b>1,078</b> 1,078	<b>775</b> 775	<b>452</b> 452	<b>109</b>
Other Distributions/Uses	1		-	-	-	-	-	-	-	-	-,, 21	-	-		-	- ,,,,,,,	-	-,070	-		03
Final Balance (should be zero)		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
RR Running Balance OR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance	: :	20,800 14,771 - -	27,008 14,771 - -	25,235 14,771 -	23,162 14,771 - -	31,175 14,771 - -	38,951 14,771 - -	46,468 14,771 - -	53,706 14,771 - -	60,640 14,771 - -	67,246 14,771 - -	73,499 14,771 - -	79,373 14,771 - -	73,570 14,771 - -	67,217 14,771 - -	71,777 14,771 - -	75,836 14,771 - -	79,362 14,771 - -	82,318 14,771 - -	84,667 14,771 - -	86,371 14,771 - -
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	1		-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Developer Fee Earned in Year	j			-				-	-	-	-	-	-				-			-	
Developer Fee Remaining Balance	•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-