



COOPERATIVE LIVING FOR MENTAL HEALTH FUNDS LOAN APPROVAL RECOMMENDATION

Date:	January 6, 2023
From:	Amanda Fukutome-Lopez, Project Manager
Evaluation of Request for:	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 rd and 24 th 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

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



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 feet (“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 post-permanent 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 post-conversion 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 Asset Management Performance & Capacity

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



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); 26th 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 Development Experience.

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.



4. SITE

4.1 Brief Site Description.

Located in the Mission neighborhood between 23rd and 24th 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 Site Characteristics.

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. Article 34 Authority.

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 Completed Rehab Scope.

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 Service Space. 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.

Unit Type	HH Size	Pre- Acquisition Projections				Permanent Conversion					
		Total Rent (\$)	Tenant Assistance Payments	HH AMI (%)	Rent AMI (%)	Rent Increase* (%)	Total New Rent (\$)	Tenant Assistance Payments	Rent AMI (%)	HH AMI (%)	Rent to Income 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.



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 Annual Operating Budget Analysis/Comments.

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 20-year Cash Flow (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.



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



LOAN APPROVAL RECOMMENDATION

[] APPROVE. [] DISAPPROVE.

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

Date: _____

[] APPROVE. [] DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

[] APPROVE. [] DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

[] APPROVE. [] DISAPPROVE.

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

Date: _____

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>

Hi Vanessa-

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

📞 415.749-2488, Cell 415.407-1908

🏠 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) <bridget.katz@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



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 AI, 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)

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



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.



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.

Elijah 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 Elijah 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.



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.



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 th 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



Appendix D. SFHAF Appendix:

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 LBP 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 lead-based 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.	Building Permit Application Submitted	<u>8/21/2021-</u> <u>1/3/2022</u>
6.	Construction	
a.	Notice to Proceed	<u>8/4/2021</u>
b.	Complete Construction	<u>4/30/2023</u> (<u>anticipated</u> <u>completion of</u> <u>rear stairs</u>)
7.	Marketing & Lease-up	
a.	Lease Vacant Unit	<u>N/A</u>
8.	Close Out MOHCD Loan(s)	<u>2/3/2023</u>

4. DEVELOPMENT TEAM

4.1 Project Manager.

Name: Paul Schmidt

Percentage Time Spent on Project: 22.5%

Experience: See Section 3.

4.2 Architect.



Firm: Fillion Solis Architect

4.3 Contractor.

Firm: WinWin Construction

4.4 Other Consultants. N/A

4.5 Property Manager. Conard House

5. Construction Management Fee: \$12,996

Exhibit A. Sources and Uses

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:
 Project Name: 1140-42 Florida Street # Units: 2 Small Sites Project
 Project Address: 1140-42 Florida Street # Bedrooms: 8
 Project Sponsor: Conard House, Inc. # Beds: 8

SOURCES		2,801,580	69,000	201,861	-	-	Total Sources	3,072,441	Comments
	Name of Sources:	MOHCD/OCIL	SFHAF	Conard House	Deferred to Perm				

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

ACQUISITION		2,231,000	69,000				2,300,000	
Acquisition cost or value		2,231,000	69,000				2,300,000	
Legal / Closing costs / Broker's Fee		11,628					11,628	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION		0	2,242,628	69,000	0	0	0	2,311,628

CONSTRUCTION (HARD COSTS)		138,025		0			138,025	
Unit Construction/Rehab		138,025		0			138,025	Include FF&E
Commercial Shell Construction				0			0	
Demolition				0			0	
Environmental Remediation				0			0	
Onsite Improvements/Landscaping				0			0	
Offsite Improvements				0			0	
Infrastructure Improvements				0			0	HOPE SF/OCIL costs for streets etc.
Parking				0			0	
GC Bond Premium/GC Insurance/GC Taxes				0			0	
GC Overhead & Profit				0			0	
CG General Conditions				0			0	
Sub-total Construction Costs		0	138,025	0	0	0	138,025	
Design Contingency (remove at DD)				0			0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)				0			0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)				0			0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency				0			0	5% new construction / 15% rehab
Sub-total Construction Contingencies		0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS		0	138,025	0	0	0	138,025	

SOFT COSTS		2,230		0			2,230	
Architecture & Design		2,230		0			2,230	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architect design fees		2,230		0			2,230	
Design Subconsultants to the Architect (incl. Fees)				0			0	
Architect Construction Admin				0			0	
Reimbursables				0			0	
Additional Services				0			0	
Sub-total Architect Contract		0	2,230	0	0	0	2,230	
Other Third Party design consultants (not included under Architect contract)				0			0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design		0	6,030	0	0	0	6,030	

Engineering & Environmental Studies		3,785		0			3,785	
Survey		3,785		0			3,785	
Geotechnical studies				0			0	
Phase I & II Reports		1,400		0			1,400	
CEQA / Environmental Review consultants				0			0	
NEPA / 106 Review				0			0	
CNA/PNA (rehab only)		4,500		0			4,500	
Other environmental consultants				0			1,535	Name consultants & contract amounts
Total Engineering & Environmental Studies		0	11,200	0	0	0	11,200	

Financing Costs		37,907		0			37,907	
Construction Financing Costs		37,907		0			37,907	1.25% of total SFHAF loan
Construction Loan Origination Fee				0			0	HAF @ 12 month term
Construction Loan Interest				0			0	
Title & Recording				0			0	
CDLAC & CDIAC fees				0			0	
Bond Issuer Fees				0			0	
Other Bond Cost of Issuance				0			0	
Other Lender Costs (specify)				0			0	HAF Legal + Entity Searches
Sub-total Const. Financing Costs		0	37,907	0	0	0	37,907	
Permanent Financing Costs				38,406			38,406	Greater of \$15K or 1.25% of MOHCD Loan Amt
Construction Loan Origination Fee				0			0	
Credit Enhance. & Appl. Fee				0			0	
Title & Recording				5,000			5,000	
Sub-total Perm. Financing Costs		0	0	43,406	0	0	43,406	
Total Financing Costs		0	37,907	43,406	0	0	81,313	

Legal Costs		6,359		5,000			11,359	
Borrower Legal fees		6,359		5,000			11,359	Goldfarb draws plus invoice from 12/14/22
Land Use / CEQA Attorney fees				0			0	
Tax Credit Counsel				0			0	
Bond Counsel				0			0	
Construction Lender Counsel		15,993		0			15,993	HAF Legal- already invoiced
Permanent Lender Counsel				15,000			15,000	MOHCD Legal
Lender Legal		3,000		1,615			4,615	Additional HAF lender legal
Total Legal Costs		0	25,352	0	21,615	0	46,967	

Other Development Costs		5,000		0			5,000	
Appraisal		5,000		0			5,000	
Market Study				0			0	
Insurance				0			0	Check with Kimberly
Property Taxes		26,813		0			26,813	Check with Actuals and Refunds
Accounting / Audit				0			0	
Organizational Costs				0			0	
Entitlement / Permit Fees		2,978		0			2,978	Assumption for rear stairs
Marketing / Rent-up				0			0	
Furnishings		9,239.45	9,239	0			18,479	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees		-9,239	4,689	0			-4,550	
TACAC App / Alloc / Monitor Fees				0			0	
Financial Consultant fees				0			0	
Construction Management fees / Owner's Rep		12,996		0			12,996	
Security during Construction				0			0	
Relocation				0			0	
3% Simple Interest for Initial Deposit (TSSF)		13,783		2,070			15,853	
Other (specify)				0			0	
Other (specify)				0			0	
Total Other Development Costs		0	75,499	0	2,070	0	77,569	

Soft Cost Contingency				0			0	Should be either 10% or 5% of total soft costs.
Contingency (Arch, Eng, Fin, Legal & Other Dev)				0			0	
TOTAL SOFT COSTS		0	155,988	0	67,091	0	223,078	

RESERVES				14,771			14,771	
Operating Reserves				14,771			14,771	
Replacement Reserves				100,000			100,000	
Tenant Improvements Reserves				0			0	
Rental Vacancy Reserve- HAF		4,515		0			4,515	
HAF Interest Reserve		180,424		0			180,424	
Other (specify)				0			0	
TOTAL RESERVES		0	184,939	0	114,771	0	299,710	

DEVELOPER COSTS		80,000		20,000			100,000	
Developer Fee - Cash-out Paid at Milestones		80,000		20,000			100,000	
Developer Fee - Cash-out At Risk				0			0	
Commercial Developer Fee				0			0	
Developer Fee - GP Equity (also show as source)				0			0	
Developer Fee - Deferred (also show as source)				0			0	
Development Consultant Fees				0			0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)				0			0	
TOTAL DEVELOPER COSTS		0	80,000	0	20,000	0	100,000	

TOTAL DEVELOPMENT COST		2,801,580	69,000	201,861	0	0	3,072,441	
Development Cost/Unit by Source		1,400,790	34,500	100,931	0	0	1,536,221	
Development Cost/Unit as % of TDC by Source		0.0%	91.2%	2.2%	6.6%	0.0%	100.0%	

Acquisition Cost/Unit by Source		1,115,500	34,500	0	0	0	1,150,000	
Acquisition Cost (inc Const Contingency)/Unit By Source		69,013	0	0	0	0	69,013	
Construction Cost (inc Const Contingency)/SF		0.00	43.40	0.00	0.00	0.00	43.40	

*Possible non-eligible GO Bond/COP Amount: 9,239
 City Subsidy/Unit: -

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

Small Sites		0%	97%	3%	0%	0%	0%	134%
Combined Loan to Value Ratio:								
% of Acquisition Cost by Source		0%	97%	3%	0%	0%	0%	100%

Small Sites Maximum Developer Fee 100,000

Application Date:
 Project Name: 1140-42 Florida Street # Units: 2 Small Sites Project
 Project Address: 1140-42 Florida Street # Bedrooms: 8
 Project Sponsor: Conard House, Inc. # Beds:

Don't forget to fill in D135:D138!

SOURCES	Name of Sources:	3,072,441	-	-	-	-	-	Total Sources	3,072,441	Comments
USES	MOHCD/OCII									
	Perm loans total:	3,072,441								

ACQUISITION	Acquisition cost or value	2,870,580						2,870,580	
	Legal / Closing costs / Broker's Fee							0	
	Holding Costs							0	
	Transfer Tax							0	
TOTAL ACQUISITION		2,870,580	0	0	0	0	0	2,870,580	

Perm loan amount is more than bridge loan(s) by: 3072441.073

CONSTRUCTION (HARD COSTS)

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

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design	Architect design fees								See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
	Design Subconsultants to the Architect (incl. Fees)							0	
	Architect Construction Admin							0	
	Reimbursables							0	
	Additional Services							0	
Sub-total Architect Contract		0	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)								0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design		0	0	0	0	0	0	0	
Engineering & Environmental Studies	Survey							0	
	Geotechnical studies							0	
	Phase I & II Reports							0	
	CEQA / Environmental Review consultants							0	
	NEPA / 106 Review							0	
	CNA/PNA (rehab only)							0	
	Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies		0	0	0	0	0	0	0	
Financing Costs	Construction Loan Origination Fee							0	
	Construction Loan Interest							0	
	Title & Recording							0	
	CDLAC & CDJAC fees							0	
	Bond Issuer Fees							0	
	Other Bond Cost of Issuance							0	
	Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs		0	0	0	0	0	0	0	
Permanent Financing Costs	Permanent Loan Origination Fee	38,406						38,406	
	Credit Enhance. & Appl. Fee							0	
	Title & Recording	5,000						5,000	
Sub-total Perm. Financing Costs		43,406	0	0	0	0	0	43,406	
Total Financing Costs		43,406	0	0	0	0	0	43,406	
Legal Costs	Borrower Legal fees	5,000						5,000	Confirm Additional for Closing...
	Land Use / CEQA Attorney fees							0	
	Tax Credit Counsel							0	
	Bond Counsel							0	
	Construction Lender Counsel							0	
	Permanent Lender Counsel	15,000						15,000	
	* YR 1 Compliance Monitoring	1,615						1,615	Confirm
Total Legal Costs		21,615	0	0	0	0	0	21,615	
Other Development Costs	Appraisal							0	
	Market Study							0	
	* Insurance							0	
	* Property Taxes							0	
	* Accounting / Audit							0	
	* Organizational Costs							0	
	* Entitlement / Permit Fees							0	Rear stairs
	* Marketing / Rent-up							0	
	* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
	* PGE / Utility Fees							0	
	* TCAC App / Alloc / Monitor Fees							0	
	* Financial Consultant fees							0	
	* Construction Management fees / Owner's Rep							0	
	* Security during Construction							0	
	* Relocation							0	
	* 3% Simple Interest for Initial Deposit (TSSF)	2,070						2,070	Check this for Conard projects
	* Other (specify)							0	
	* Other (specify)							0	
Total Other Development Costs		2,070	0	0	0	0	0	2,070	
Soft Cost Contingency	Contingency (Arch, Eng, Fin, Legal & Other Dev)							0	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS		67,091	0	0	0	0	0	67,091	

Total Soft Cost Contingency as % of Total Soft Costs 0.0%

RESERVES

* Operating Reserves	14,771							14,771	see initial application at closing
* Replacement Reserves	100,000							100,000	see initial application at closing
* Tenant Improvements Reserves								0	
* Other (specify)								0	
* Other (specify)								0	
* Other (specify)								0	
TOTAL RESERVES	114,771	0	0	0	0	0	0	114,771	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	20,000							20,000	
Developer Fee - Cash-out At Risk								0	
Commercial Developer Fee								0	
Developer Fee - GP Equity (also show as source)								0	
Developer Fee - Deferred (also show as source)								0	
Development Consultant Fees								0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	20,000	0	0	0	0	0	0	20,000	

TOTAL DEVELOPMENT COST

Development Cost/Unit by Source	3,072,441	0	0	0	0	0	0	3,072,441	
Development Cost/Unit as % of TDC by Source	1,536,221	0	0	0	0	0	0	1,536,221	
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	1,435,290	0	0	0	0	0	0	1,435,290	
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Construction Cost (inc Const Contingency)/Unit By Source

	0	0	0	0	0	0	0	0	
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Construction Cost (inc Const Contingency)/SF

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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*Possible non-eligible GO Bond/COP Amount:

City Subsidy/Unit	16,386							16,386	
	1,536,221								

Tax Credit Equity Pricing:

Construction Bond Amount:									Fill in with value or 'N/A' if not applicable.
Construction Loan Term (in months):									Fill in with value or 'N/A' if not applicable.
Construction Loan Interest Rate (as %):									Fill in with value or 'N/A' if not applicable.

Small Sites

Combined Loan to Value Ratio:									107%
% of Acquisition Cost by Source	100%	0%	0%	0%	0%	0%	0%	0%	100%

Small Sites Maximum Developer Fee

	100,000								
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Exhibit B. Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: **2021** Project Name: **1140-42 Florida Street**
 Total # Units: **2** Project Address: **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** Project Sponsor: **Conard House, Inc.** *Correct errors noted in Col N!*

Small Sites Project		Total	Comments
INCOME			
Residential - Tenant Rents	29,592		Links from Existing Proj - Rent Info Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	34,824		Links from Existing Proj - Rent Info Worksheet
Commercial Space	0		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0		Links from Utilities & Other Income Worksheet
Miscellaneous Rent Income	0		Links from Utilities & Other Income Worksheet
Supportive Services Income	0		
Interest Income - Project Operations	0		Links from Utilities & Other Income Worksheet
Laundry and Vending	0		Links from Utilities & Other Income Worksheet
Tenant Charges	0		Links from Utilities & Other Income Worksheet
Miscellaneous Residential Income	0		Links from Utilities & Other Income Worksheet
Other Commercial Income	12,000		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)			
Gross Potential Income	76,416		
Vacancy Loss - Residential - Tenant Rents	(1,490)		Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(1,741)		Vacancy loss is 5% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(6,000)		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	67,195		PUPA: 33,598

OPERATING EXPENSES			
Management			
Management Fee	2,592	1st Year to be set according to HUD schedule.	
Asset Management Fee	2,168		
Sub-total Management Expenses	4,760		PUPA: 2,380

Salaries/Benefits			
Office Salaries			
Managers Salary	9,764		
Health Insurance and Other Benefits	2,756		
Other Salaries/Benefits	1,124		
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits	13,644		PUPA: 6,822

Administration			
Advertising and Marketing			
Office Expenses			
Office Rent			
Legal Expense - Property	10,000		
Audit Expense	424		
Bookkeeping/Accounting Services			
Bad Debts			
Miscellaneous			
Sub-total Administration Expenses	10,424		PUPA: 5,212

Utilities			
Electricity	126		
Water	6,375	Water and sewer	
Gas	1		
Sewer			
Sub-total Utilities	6,502		PUPA: 3,251

Taxes and Licenses			
Real Estate Taxes	960	all taxes	
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses	960		PUPA: 480

Insurance			
Property and Liability Insurance	4,176	all insurance	
Fidelity Bond Insurance			
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance	4,176		PUPA: 2,088

Maintenance & Repair			
Payroll			
Supplies	3,253		
Contracts	1,614		
Garbage and Trash Removal			
Security Payroll/Contract			
HVAC Repairs and Maintenance	1,696		
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses	11,254		
Sub-total Maintenance & Repair Expenses	17,817		PUPA: 8,909

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

TOTAL OPERATING EXPENSES **58,283** **PUPA: 29,142**

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent	0	Provide additional comments here, if needed.	
Bond Monitoring Fee			
Replacement Reserve Deposit	800	8 beds*100/year	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposits, Commercial	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	800		PUPA: 400

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) **59,083** **PUPA: 29,542**

NET OPERATING INCOME (INCOME minus OP EXPENSES) **8,112** **PUPA: 4,056**

DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)			
Hard Debt - First Lender	0	Provide additional comments here, if needed.	
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Len)	0	Provide additional comments here, if needed.	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Provide additional comments here, if needed.	
Hard Debt - Fourth Lender	0	Provide additional comments here, if needed.	
Commercial Hard Debt Service	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	0		PUPA: 0

CASH FLOW (NOI minus DEBT SERVICE) **8,112**

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.	
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.	
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	0		PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) **8,112**

Residual Receipts Calculation

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

Will Project Defer Developer Fee? **No**

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

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

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs		100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due **5,408** 67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt

Proposed MOHCD Residual Receipts Amount to Loan Repayment **0** Enter/override amount of residual receipts proposed for loan repayment.

Proposed MOHCD Residual Receipts Amount to Residual Ground Lease **0** If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

Proposed MOHCD Residual Receipts Amount to Replacement Reserve **5,408** MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE **2,704** *Total Resid Receipts due not allocated, please revise F142*

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due **0**

Lender 4 Residual Receipts Due **0**

Lender 5 Residual Receipts Due **0**

Total Non-MOHCD Residual Receipts Debt Service **0**

REMAINDER (Should be zero unless there are distributions below) **2,704**

Owner Distributions/Incentive Management Fee **2,704** 100% of Borrower share of 33% of residual receipts

Other Distributions/Uses **0**

Final Balance (should be zero) **0**

Exhibit C. 20-Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow Summary

1140-42 Florida 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																					
Residential - Tenant Rents	2.5%	29,592	30,332	31,090	31,867	32,664	33,481	34,318	35,176	36,055	36,956	37,880	38,827	39,798	40,793	41,813	42,858	43,929	45,028	46,153	47,307
Residential - Tenant Assistance Payments (Non-LOSP)	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
Commercial Space	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	n/a	(1,480)	(1,517)	(1,555)	(1,593)	(1,633)	(1,674)	(1,716)	(1,759)	(1,803)	(1,848)	(1,894)	(1,941)	(1,990)	(2,040)	(2,091)	(2,143)	(2,196)	(2,251)	(2,308)	(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)	(2,586)	(2,649)	(2,716)	(2,784)
Vacancy Loss - Commercial	n/a	(6,000)	(2,460)	(2,522)	(2,585)	(2,649)	(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)	(3,837)
EFFECTIVE GROSS INCOME		67,195	72,565	74,379	76,239	78,145	80,098	82,101	84,153	86,257	88,414	90,624	92,889	95,212	97,592	100,032	102,533	105,096	107,723	110,416	113,177
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	3.5%	10,424	10,789	11,166	11,557	11,962	12,380	12,814	13,262	13,724	14,207	14,704	15,219	15,751	16,303	16,873	17,464	18,075	18,708	19,362	20,040
Utilities	3.5%	6,502	6,730	6,965	7,209	7,461	7,722	7,993	8,272	8,562	8,862	9,172	9,493	9,825	10,169	10,525	10,893	11,274	11,669	12,077	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	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
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		58,283	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		29,142																			
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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit		800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	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		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 Deposits - Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
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
NET OPERATING INCOME (INCOME minus OP EXPENSES)		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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE																					
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 Mgt Fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD																					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		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?	Yes																				
Will Project Defer Developer Fee?	No																				
Residual Receipts split for all years. - Lender/Owner	77% / 33%																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		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	3,26					

GENERAL PROJECT INFORMATION

Application Date _____
 1st Yr of Operations 2023
 1st Month of Operations (1-12) 2

Current AMI/Rent Year: 2022

This application for financing is for (select only one):
 New Construction **Complete 'Existing Proj - Rent Roll' Sheet**
 Existing Development

Financing is requested for:
 Acquisition/Predevelopment/Construction
 Permanent/Gap
 Local Funding Programs:
 Small Sites Program PASS Program
 LOSP Program

PROPOSED DEVELOPMENT

Project Name 1140-42 Florida Street		Project Street # 1140-42	Project Street Name Florida	Project Street Suffix (St/Ave/etc.) Street	Project Zip Code 94110
Project Neighborhood Mission	Supervisorial District 9	Real Estate District 9 - Central East	Building Type Lowrise (1-3 stories)	Gross SF 3,180	# Floors 3
Total Units 2	# of Affordable Units 2	Occupancy Type Co-op	Supportive Housing? Yes	Transitional Housing? No	If Transitional, # Beds
# Comm Units 1	Comm SF 1,060	Project Sponsor (parent entit(ies), not LP) Conard House, Inc.	Ownership Type Non Profit Corporation	Property Owner Conard House, Inc.	
Property Owner Contact Name Anne Quaintance		Property Owner Contact Title CEO/Executive Director	Property Owner Contact Email anne@conard.org	Property Owner Contact Phone 415-864-7833	

PROPOSED UNIT DISTRIBUTION

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

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

TARGET POPULATION

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

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	8
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Narrative: Please provide summary of target population proposed to be served.
 This is a Cooperating Living Opportunities for Mental Health Program Project. Though the unit count is 2 (exclusive of the income-generating garage), the bed count is 8. There is no permanent mortgage. The Project requires a CLMH residual receipts loan. DPH will provide operating subsidies; tenant-paid rents come from SSI. Tenants pay utilities in addition to their \$645 monthly rent shown.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."
Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	MOHCD	3,072,441	3.00%			Soft	Residual receipts	N/A	384055.1342
2									per bed
3									
4									
5									
6									
7									
8									
9									
10									
Total Funding:		\$3,072,441							

Enter 1st Repymt Date! Enter Maturity Date!

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

PROPOSED RENTAL SUBSIDIES

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

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

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

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

Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.) No

Residual Receipts split for all years:
 % of Residual Receipts available for distribution to all soft debt lenders: 67%
 % of Residual Receipts available for distribution to Owner: 33%

Does/Will the project have a MOHCD/OCII ground lease? No

Does/Will the project have a non-MOHCD/OCII ground lease? No

If yes, enter Lessor name: _____

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

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

Utility Allowance Year:	2022	Who Pays? <small>(select from drop down menu)</small>	Type	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

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

Interest Income - Project 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 Date: 1140-42 Florida Street		Small Sites Project		Current AMI/Rent Year: 2022					
Total Units:		Summary of Current and Proposed Affordability Limits		Rent Roll Date: 1/0/1900					
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
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 Unadjusted MOHCD AMI per Current Rents:				77.4%			
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:				77.4%			

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

1140-42 Florida Street

Complete this worksheet!

Small Sites Project

Application Date: 2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date:
 Total Units: 0

Average Household AMI: 48%
 Monthly Rental Assistance: \$2,902
 Annual Rental Assistance: \$34,824
 Avg Household AMI for at least 66% of Households:
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	4BR		2/1/2022	\$60,669	4	44%	Other	\$1,725	\$213
2		Restricted	4BR		2/1/2022	\$73,584	4	53%	Other	\$1,177	\$213
3											\$0
4											\$0
5											\$0
6											\$0
7											\$0
8											\$0
9											\$0
10											\$0
11											\$0
12											\$0
13											\$0
14											\$0
15											\$0
16											\$0
17											\$0
18											\$0
19											\$0
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72											\$0
73											\$0
74											\$0
75											\$0

1140-42 Florida Stree
 Application Date:
 Current AM/Rent Year
 Utility Allowance Year
 Rent Roll Date:
 Total Units:

Avg Pre-Acq Rent by AMI: 77.4%
 Avg 100% Occupied Rent by AMI: 77.4%

Small Sites Project

Application Date:
 Current AM/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 1/0/1900
 Total Units: 0 As-Restricted R
 Monthly: Monthly:
 Annual: Annual:

Monthly Proposed Tenant Rent: \$2,466
 Annual Proposed Tenant Rent: \$29,592
 \$2,528
 \$30,332
 \$2,591
 \$31,090
 \$2,656
 \$31,867
 \$2,722
 \$32,664

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of)	Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Proposed Tenant Paid Rent and Affordability Restrictions										Target AMI%
										Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)	
1		\$959	77.4%	Restricted	80%	<= 80%			Current Tenant Rent	\$959	0.0%	77.4%	19.0%	\$959	\$983	\$1,008	\$1,033	\$1,059	80%	
2		\$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%	
3																			80%	
4																			80%	
5																			80%	
6																			80%	
7																			80%	
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75																			80%	

1140-42 Florida Stree

Application Date:
 Current AM/Rent Year \$5,560
 Utility Allowance Year
 Rent Roll Date: \$66,720

Total Units:		
Row Num	Unit No.	Sites
		Target Tenant Rent (excludes Utility Allowance)
1		\$2,780
2		\$2,780
3		
4		
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Application Date:
 Project Name: 1140-42 Florida Street
 Project Address: 1140-42 Florida Street
 Project Sponsor: Conard House, Inc.

Units: 2
 # Bedrooms: 8
 # Beds:

Small Sites Project

SOURCES		2,801,580	69,000	201,861	-	-	Total Sources	Comments
	Name of Sources: MOHCD/OCIL	SFHAF	Conard House	Deferred to Perm			3,072,441	

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

ACQUISITION		2,231,000	69,000				2,300,000	
Acquisition cost or value		2,231,000	69,000				2,300,000	
Legal / Closing costs / Broker's Fee		11,628					11,628	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION		0	2,242,628	69,000	0	0	2,311,628	

CONSTRUCTION (HARD COSTS)		138,025		0			138,025	
Unit Construction/Rehab		138,025		0			138,025	Include FF&E
Commercial Shell Construction				0			0	
Demolition				0			0	
Environmental Remediation				0			0	
Onsite Improvements/Landscaping				0			0	
Offsite Improvements				0			0	
Infrastructure Improvements				0			0	HOPE SF/OCIL costs for streets etc.
Parking				0			0	
GC Bond Premium/GC Insurance/GC Taxes				0			0	
GC Overhead & Profit				0			0	
CG General Conditions				0			0	
Sub-total Construction Costs		0	138,025	0	0	0	138,025	
Design Contingency (remove at DD)				0			0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)				0			0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)				0			0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency				0			0	5% new construction / 15% rehab
Sub-total Construction Contingencies		0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS		0	138,025	0	0	0	138,025	

SOFT COSTS		2,230		0			2,230	
Architecture & Design		2,230		0			2,230	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architect design fees		2,230		0			2,230	
Design Subconsultants to the Architect (incl. Fees)				0			0	
Architect Construction Admin				0			0	
Reimbursables				0			0	
Additional Services				0			0	
Sub-total Architect Contract		0	2,230	0	0	0	2,230	
Other Third Party design consultants (not included under Architect contract)				0			0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design		0	6,030	0	0	0	6,030	

Engineering & Environmental Studies		3,785		0			3,785	
Survey		3,785		0			3,785	
Geotechnical studies				0			0	
Phase I & II Reports		1,400		0			1,400	
CEQA / Environmental Review consultants				0			0	
NEPA / 106 Review				0			0	
CNA/PNA (rehab only)		4,500		0			4,500	
Other environmental consultants				0			1,535	Name consultants & contract amounts
Total Engineering & Environmental Studies		0	11,200	0	0	0	11,200	

Financing Costs		37,907		0			37,907	
Construction Financing Costs		37,907		0			37,907	
Construction Loan Origination Fee				0			0	1.25% of total SFHAF loan
Construction Loan Interest				0			0	HAF @ 12 month term
Title & Recording				0			0	
CDLAC & CDIAC fees				0			0	
Bond Issuer Fees				0			0	
Other Bond Cost of Issuance				0			0	
Other Lender Costs (specify)				0			0	HAF Legal + Entity Searches
Sub-total Const. Financing Costs		0	37,907	0	0	0	37,907	
Permanent Financing Costs				38,406			38,406	Greater of \$15K or 1.25% of MOHCD Loan Amt
Permanent Loan Origination Fee				0			0	
Credit Enhance. & Appl. Fee				5,000			5,000	
Title & Recording				0			0	
Sub-total Perm. Financing Costs		0	0	43,406	0	0	43,406	
Total Financing Costs		0	37,907	43,406	0	0	81,313	

Legal Costs		6,359		5,000			11,359	
Borrower Legal fees		6,359		5,000			11,359	Goldfarb draws plus invoice from 12/14/22
Land Use / CEQA Attorney fees				0			0	
Tax Credit Counsel				0			0	
Bond Counsel				0			0	
Construction Lender Counsel		15,993		0			15,993	HAF Legal- already invoiced
Permanent Lender Counsel				15,000			15,000	MOHCD Legal
Lender Legal		3,000		1,615			4,615	Additional HAF lender legal
Total Legal Costs		0	25,352	0	21,615	0	46,967	

Other Development Costs		5,000		0			5,000	
Appraisal		5,000		0			5,000	
Market Study				0			0	
Insurance				0			0	Check with Kimberly
Property Taxes		26,813		0			26,813	Check with Actuals and Refunds
Accounting / Audit				0			0	
Organizational Costs				0			0	
Entitlement / Permit Fees		2,978		0			2,978	Assumption for rear stairs
Marketing / Rent-up				0			0	
Furnishings		9,239.45	9,239	0			18,478	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees		-9,239	4,689	0			-4,550	
TACAC App / Alloc / Monitor Fees				0			0	
Financial Consultant fees				0			0	
Construction Management fees / Owner's Rep		12,996		0			12,996	
Security during Construction				0			0	
Relocation				0			0	
3% Simple Interest for Initial Deposit (TSSF)		13,783		2,070			15,853	
Other (specify)				0			0	
Other (specify)				0			0	
Total Other Development Costs		0	75,499	0	2,070	0	77,569	

Soft Cost Contingency				0			0	
Contingency (Arch, Eng, Fin, Legal & Other Dev)				0			0	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS		0	155,988	0	67,091	0	223,078	

RESERVES				14,771			14,771	
Operating Reserves				14,771			14,771	
Replacement Reserves				100,000			100,000	
Tenant Improvements Reserves				0			0	
Rental Vacancy Reserve- HAF		4,515		0			4,515	
HAF Interest Reserve		180,424		0			180,424	
Other (specify)				0			0	
TOTAL RESERVES		0	184,939	0	114,771	0	299,710	

DEVELOPER COSTS		80,000		20,000			100,000	
Developer Fee - Cash-out Paid at Milestones		80,000		20,000			100,000	
Developer Fee - Cash-out At Risk				0			0	
Commercial Developer Fee				0			0	
Developer Fee - GP Equity (also show as source)				0			0	
Developer Fee - Deferred (also show as source)				0			0	
Development Consultant Fees				0			0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)				0			0	
TOTAL DEVELOPER COSTS		0	80,000	0	20,000	0	100,000	

TOTAL DEVELOPMENT COST		2,801,580	69,000	201,861	0	0	3,072,441	
Development Cost/Unit by Source		1,400,790	34,500	100,931	0	0	1,536,221	
Development Cost/Unit as % of TDC by Source		0.0%	91.2%	2.2%	6.6%	0.0%	100.0%	

Acquisition Cost/Unit by Source		1,115,500	34,500	0	0	0	1,150,000	
Acquisition Cost (inc Const Contingency)/Unit By Source		69,013	0	0	0	0	69,013	
Construction Cost (inc Const Contingency)/SF		0.00	43.40	0.00	0.00	0.00	43.40	

*Possible non-eligible GO Bond/COP Amount: 9,239
 City Subsidy/Unit: -

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

Small Sites		0%	97%	3%	0%	0%	0%	134%
Combined Loan to Value Ratio:								134%
% of Acquisition Cost by Source		0%	97%	3%	0%	0%	0%	100%

Small Sites Maximum Developer Fee 100,000

Application Date:
 Project Name: 1140-42 Florida Street # Units: 2 Small Sites Project
 Project Address: 1140-42 Florida Street # Bedrooms: 8
 Project Sponsor: Conard House, Inc. # Beds:
 Don't forget to fill in D135:D138!

SOURCES	Name of Sources:	3,072,441	-	-	-	-	-	Total Sources	3,072,441	Comments
USES	MOHCD/OCII									
	Perm loans total:	3,072,441								

ACQUISITION	Acquisition cost or value	2,870,580						2,870,580	
	Legal / Closing costs / Broker's Fee							0	
	Holding Costs							0	
	Transfer Tax							0	
TOTAL ACQUISITION		2,870,580	0	0	0	0	0	2,870,580	

CONSTRUCTION (HARD COSTS)	Design Contingency (remove at DD)	0						0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
	Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
	Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
	Hard Cost Construction Contingency							0	5% new construction / 15% rehab
	Sub-total Construction Contingencies	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS		0	0	0	0	0	0	0	

SOFT COSTS	Architecture & Design	Architect design fees	0					0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
		Design Subconsultants to the Architect (incl. Fees)						0	
		Architect Construction Admin						0	
		Reimbursables						0	
		Additional Services						0	
		Sub-total Architect Contract	0	0	0	0	0	0	
		Other Third Party design consultants (not included under Architect contract)						0	Consultants not covered under architect contract; name consultant type and contract amount
	Total Architecture & Design	0	0	0	0	0	0	0	

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

Financing Costs	Construction Financing Costs	Construction Loan Origination Fee	0					0	
		Construction Loan Interest						0	
		Title & Recording						0	
		CDLAC & CDJAC fees						0	
		Bond Issuer Fees						0	
		Other Bond Cost of Issuance						0	
		Other Lender Costs (specify)						0	
		Sub-total Const. Financing Costs	0	0	0	0	0	0	
	Permanent Financing Costs	Permanent Loan Origination Fee	38,406					38,406	
		Credit Enhance. & Appl. Fee						0	
		Title & Recording	5,000					5,000	
		Sub-total Perm. Financing Costs	43,406	0	0	0	0	43,406	
	Total Financing Costs	43,406	0	0	0	0	0	43,406	

Legal Costs	Borrower Legal fees	5,000						5,000	Confirm Additional for Closing...
	Land Use / CEQA Attorney fees							0	
	Tax Credit Counsel							0	
	Bond Counsel							0	
	Construction Lender Counsel							0	
	Permanent Lender Counsel	15,000						15,000	
	YR 1 Compliance Monitoring	1,615						1,615	Confirm
Total Legal Costs		21,615	0	0	0	0	0	21,615	

Other Development Costs	Appraisal	0						0	
	Market Study							0	
	Insurance							0	
	Property Taxes							0	
	Accounting / Audit							0	
	Organizational Costs							0	
	Entitlement / Permit Fees							0	Rear stairs
	Marketing / Rent-up							0	
	Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
	PG&E / Utility Fees							0	
	TCAC App / Alloc / Monitor Fees							0	
	Financial Consultant fees							0	
	Construction Management fees / Owner's Rep							0	
	Security during Construction							0	
	Relocation							0	
	3% Simple Interest for Initial Deposit (TSSF)	2,070						2,070	Check this for Conard projects
	Other (specify)							0	
	Other (specify)							0	
Total Other Development Costs		2,070	0	0	0	0	0	2,070	

Soft Cost Contingency	Contingency (Arch, Eng, Fin, Legal & Other Dev)	0						0	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS		67,091	0	0	0	0	0	67,091	

RESERVES	Operating Reserves	14,771						14,771	see initial application at closing
	Replacement Reserves	100,000						100,000	see initial application at closing
	Tenant Improvements Reserves							0	
	Other (specify)							0	
	Other (specify)							0	
TOTAL RESERVES		114,771	0	0	0	0	0	114,771	

DEVELOPER COSTS	Developer Fee - Cash-out Paid at Milestones	20,000						20,000	
	Developer Fee - Cash-out At Risk							0	
	Commercial Developer Fee							0	
	Developer Fee - GP Equity (also show as source)							0	
	Developer Fee - Deferred (also show as source)							0	
	Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
	Other (specify)							0	
TOTAL DEVELOPER COSTS		20,000	0	0	0	0	0	20,000	

TOTAL DEVELOPMENT COST	Development Cost/Unit by Source	1,536,221	0	0	0	0	0	1,536,221	
	Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	1,435,290	0	0	0	0	0	0	1,435,290	
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Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	0	
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Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
----------------------------------------------	------	------	------	------	------	------	------	------	--

*Possible non-eligible GO Bond/COP Amount: 16,386
 City Subsidy/Unit: 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:	100%	0%	0%	0%	0%	0%	107%	
	% of Acquisition Cost by Source	100%	0%	0%	0%	0%	0%	100%	
	Small Sites Maximum Developer Fee	100,000							

1140-42 Florida Street Small Sites 1

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

100%

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 20 2042
COMMERCIAL INCOME	% annual increase	Comments																				
Commercial Space 1	2.5%																					
Commercial Space 2	2.5%																					
Commercial Space 3	2.5%																					
Commercial Space 4	2.5%																					
Commercial Space 5	2.5%																					
Other Commercial Income	2.5%		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	19,184
Gross Potential Income			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	19,184

Rent/SF/Month:

Vacancy Loss - Commercial	n/a	First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."	(6,000)	(2,460)	(2,522)	(2,585)	(2,649)	(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)	(3,837)
EFFECTIVE GROSS INCOME			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	15,347

COMMERCIAL OPERATING EXPENSES

Management

Commercial Management Fee	3.5%	Fee to be based on recommendation of current market study.																				
Sub-total Management Expenses																						

Utilities

Electricity	3.5%																					
Water	3.5%																					
Gas	3.5%																					
Sewer	3.5%																					
Sub-total Utilities																						

Taxes and Licenses

Real Estate Taxes	3.5%																					
Pavroll Taxes	3.5%																					
Miscellaneous Taxes, Licenses and Permits	3.5%																					
Sub-total Taxes and Licenses																						

Insurance

Property and Liability Insurance	3.5%																					
Fidelity Bond Insurance	3.5%																					
Worker's Compensation	3.5%																					
Director's & Officers' Liability Insurance	3.5%																					
Sub-total Insurance																						

Maintenance & Repair

Payroll	3.5%																					
Supplies	3.5%																					
Contracts	3.5%																					
Garbage and Trash Removal	3.5%																					
Security Payroll Contract	3.5%																					
HVAC Repairs and Maintenance	3.5%																					
Vehicle and Maintenance Equipment Operation and Repairs	3.5%																					
Miscellaneous Operating and Maintenance Expenses	3.5%																					
Sub-total Maintenance & Repair Expenses																						

Reserves/Ground Lease Base Rent/Bond Fees

Replacement Reserve Deposit																						
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit																						
Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees																						

TOTAL COMMERCIAL OPERATING EXPENSES

NET OPERATING INCOME (INCOME minus OP EXPENSES)			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	15,347
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DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender																						
Hard Debt - Second Lender																						
Hard Debt - Third Lender																						
Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE																						

CASH FLOW (NOI minus DEBT SERVICE)

			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	15,347
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REPLACEMENT RESERVE - RUNNING BALANCE

Replacement Reserve Starting Balance																						
Replacement Reserve Deposits																						
Replacement Reserve Withdrawals (ideally tied to CNA)																						
Replacement Reserve Interest																						
RR Running Balance																						

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance																						
Operating Reserve Deposits																						
Operating Reserve Withdrawals																						
Operating Reserve Interest																						
OR Running Balance																						

OTHER REQUIRED RESERVE 1 - RUNNING BALANCE

Other Reserve 1 Starting Balance																						
Other Reserve 1 Deposits																						
Other Reserve 1 Withdrawals																						
Other Reserve 1 Interest																						
Other Required Reserve 1 Running Balance																						

OTHER RESERVE 2 - RUNNING BALANCE

Other Reserve 2 Starting Balance																						
Other Reserve 2 Deposits																						
Other Reserve 2 Withdrawals																						
Other Reserve 2 Interest																						
Other Required Reserve 2 Running Balance																						

Application Date: **2023** Project Name: **1140-42 Florida Street**
 Total # Units: **2** Project Address: **1140-42 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: **Conard House, Inc.** *Correct errors noted in Col N!*

Small Sites Project		Total	Comments
INCOME			
Residential - Tenant Rents	29,592		Links from Existing Proj - Rent Info Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	34,824		Links from Existing Proj - Rent Info Worksheet
Commercial Space	0		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0		Links from Utilities & Other Income Worksheet
Miscellaneous Rent Income	0		Links from Utilities & Other Income Worksheet
Supportive Services Income			
Interest Income - Project Operations	0		Links from Utilities & Other Income Worksheet
Laundry and Vending	0		Links from Utilities & Other Income Worksheet
Tenant Charges	0		Links from Utilities & Other Income Worksheet
Miscellaneous Residential Income	0		Links from Utilities & Other Income Worksheet
Other Commercial Income	12,000		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)			
Gross Potential Income	76,416		
Vacancy Loss - Residential - Tenant Rents	(1,490)		Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(1,741)		Vacancy loss is 5% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(6,000)		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	67,195		PUPA: 33,598

OPERATING EXPENSES			
Management			
Management Fee	2,592	1st Year to be set according to HUD schedule.	
Asset Management Fee	2,168		
Sub-total Management Expenses	4,760		PUPA: 2,380

Salaries/Benefits			
Office Salaries			
Managers Salary	9,764		
Health Insurance and Other Benefits	2,756		
Other Salaries/Benefits	1,124		
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits	13,644		PUPA: 6,822

Administration			
Advertising and Marketing			
Office Expenses			
Office Rent			
Legal Expense - Property	10,000		
Audit Expense	424		
Bookkeeping/Accounting Services			
Bad Debts			
Miscellaneous			
Sub-total Administration Expenses	10,424		PUPA: 5,212

Utilities			
Electricity	126		
Water	6,375	Water and sewer	
Gas	1		
Sewer			
Sub-total Utilities	6,502		PUPA: 3,251

Taxes and Licenses			
Real Estate Taxes	960	all taxes	
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses	960		PUPA: 480

Insurance			
Property and Liability Insurance	4,176	all insurance	
Fidelity Bond Insurance			
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance	4,176		PUPA: 2,088

Maintenance & Repair			
Payroll			
Supplies	3,253		
Contracts	1,614		
Garbage and Trash Removal			
Security Payroll/Contract			
HVAC Repairs and Maintenance	1,696		
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses	11,254		
Sub-total Maintenance & Repair Expenses	17,817		PUPA: 8,909

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

TOTAL OPERATING EXPENSES	58,283		PUPA: 29,142
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Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent	0	Provide additional comments here, if needed.	
Bond Monitoring Fee			
Replacement Reserve Deposit	800	8 beds*100/year	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposits, Commercial	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	800		PUPA: 400

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	59,083	PUPA: 29,542	
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NET OPERATING INCOME (INCOME minus OP EXPENSES)	8,112	PUPA: 4,056	
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DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)			
Hard Debt - First Lender	0	Provide additional comments here, if needed.	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len)	0	Provide additional comments here, if needed.	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Provide additional comments here, if needed.	
Hard Debt - Fourth Lender	0	Provide additional comments here, if needed.	
Commercial Hard Debt Service	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	0		PUPA: 0

CASH FLOW (NOI minus DEBT SERVICE)			
CASH FLOW	8,112		
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.	
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.	
Deferred Developer Fee (Enter amt <= Max Fee from cell 11.30)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	0		PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	8,112		
Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	No
Will Project Defer Developer Fee?	No		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	33%		
% of Residual Receipts available for distribution to soft debt lenders in	67%		

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs		100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	5,408	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt	
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	Enter/override amount of residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	5,408	MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.	

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	2,704	Total Resid Receipts due not allocated, please revise F142
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NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due	0		
Lender 4 Residual Receipts Due	0		
Lender 5 Residual Receipts Due	0		
Total Non-MOHCD Residual Receipts Debt Service	0		

REMAINDER (Should be zero unless there are distributions below)	2,704	
Owner Distributions/Incentive Management Fee	2,704	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

1140-42 Florida 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
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME	% annual increase																				
Residential - Tenant Rents	2.5%	29,592	30,332	31,090	31,867	32,664	33,481	34,318	35,176	36,055	36,956	37,880	38,827	39,798	40,793	41,813	42,858	43,929	45,028	46,153	47,307
Residential - Tenant Assistance Payments (Non-LOSP)	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
Commercial Space	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	n/a	(1,480)	(1,517)	(1,555)	(1,593)	(1,633)	(1,674)	(1,716)	(1,759)	(1,803)	(1,848)	(1,894)	(1,941)	(1,990)	(2,040)	(2,091)	(2,143)	(2,196)	(2,251)	(2,308)	(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	n/a	(6,000)	(2,460)	(2,522)	(2,585)	(2,649)	(2,715)	(2,783)	(2,853)	(2,924)	(3,000)	(3,072)	(3,149)	(3,228)	(3,308)	(3,391)	(3,476)	(3,563)	(3,652)	(3,743)	(3,837)
EFFECTIVE GROSS INCOME		67,195	72,565	74,379	76,239	78,145	80,098	82,101	84,153	86,257	88,414	90,624	92,889	95,212	97,592	100,032	102,533	105,096	107,723	110,416	113,177
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	3.5%	10,424	10,789	11,166	11,557	11,962	12,380	12,814	13,262	13,724	14,207	14,704	15,219	15,751	16,303	16,873	17,464	18,075	18,708	19,362	20,040
Utilities	3.5%	6,502	6,730	6,965	7,209	7,461	7,722	7,993	8,272	8,562	8,862	9,172	9,493	9,825	10,169	10,525	10,893	11,274	11,669	12,077	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	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
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		58,283	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		29,142																			
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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit		800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	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		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 Deposits - Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
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
NET OPERATING INCOME (INCOME minus OP EXPENSES)		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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE																					
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 Mgt Fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD																					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		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?	Yes																				
Will Project Defer Developer Fee?	No																				
Residual Receipts split for all years. - Lender/Owner	77% / 33%																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		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
REMAINING BALANCE AFTER MOH																					