

**Citywide Affordable Housing Loan Committee**

San Francisco Mayor’s Office of Housing and Community  
Development

Department of Homelessness and Supportive Housing  
Office of Community Investment and Infrastructure  
Controller’s Office of Public Finance

4200 Geary Boulevard

Up to \$25,022,715 Final Gap Request

(\$22,867,715 Gap Loan; \$2,155,000 Perm Debt  
Bridge Loan)

Evaluation of Request for:	Gap Loan
Loan Committee Date:	January 6, 2023
Prepared By:	Ofelia Walsh, Project Manager
MOHCD Asset Manager:	Mike McLoone
MOHCD Construction Representative:	Holly Babe Faust
Sources and Amounts of New Funds Recommended:	\$1,000,000 CPMC \$20,850,884 2019 GO Bonds Total \$21,850,884
Sources and Amounts of City Funds Previously Committed:	\$3,171,831 2019 GO Bonds \$302,782 AHF Inclusionary
Total Funds Committed	\$25,022,715
NOFA/PROGRAM/RFP:	2019 Affordable Multifamily Rental Housing NOFA
Applicant/Sponsor(s) Name:	Tenderloin Neighborhood Development Corporation

## EXECUTIVE SUMMARY

### Sponsor Information:

Project Name:	4200 Geary	Sponsor(s):	Tenderloin Neighborhood Development Corporation
Project Address (w/ cross St):	4200 Geary Boulevard (at 6 <sup>th</sup> Avenue) 94118	Ultimate Borrower Entity:	4200 Geary Associates, L.P

### Project Summary:

Tenderloin Neighborhood Development Corporation (TNDC, or Sponsor) requests a gap loan commitment in the amount of up to \$25,022,715 for 4200 Geary, a proposed 98-unit senior affordable housing development including formerly homeless and veterans at risk of homelessness (Project), located at the corner of 6<sup>th</sup> Avenue and Geary Boulevard (Site). Of the 98 units, there are 41 studios and 57 one-bedrooms. The Project will include 20 Local Operating Subsidy Program (LOSP) units, 30 Senior Operating Subsidy (SOS) units serving 15% and 25% MOHCD AMI, 12 Veteran Affairs Supportive Housing (VASH) units, and 35 units will be for households with incomes up to 50% MOHCD AMI. The Site will also include 1,908 square feet of ground floor commercial space.

TNDC was awarded acquisition and predevelopment funding under the 2019 Affordable Multifamily NOFA that was issued on December 27, 2019. In September 2021, Loan Committee approved a preliminary gap loan amount of \$16,748,025 for the Sponsor's Multifamily Housing Program (MHP) application submission. To be more competitive for the MHP application, the Sponsor decided to withdraw its previous Infrastructure and Infill Grants application (IIG). The Sponsor was successfully awarded \$20 million in MHP funds in February 2022. The Sponsor was not successful in securing CDLAC/TCAC Round 1 funding, and applied for the California Housing Accelerator fund in April 2022, and was awarded \$32,284,809 on September 6, 2022. Pending approval of this final gap request, the Project will be fully funded and able to start construction in March 2023. Lease up is expected to start 2025.

### Project Description:

Construction Type:	Type III/I	Project Type:	New Construction
Number of Stories:	7	Lot Size (acres and sf):	.39 acres / 16,750 sf
Number of Units:	98	Architect:	Y.A. Studio
Total Residential Area:	77,631 sf	General Contractor:	Nibbi Brothers
Total Commercial Area:	1,908 sf	Property Manager:	Tenderloin Neighborhood Development Corporation
Total Building Area:	79,539 sf	Supervisor and District:	Sup. Connie Chan (D1)
Landowner:	4200 Geary Associates, L.P.		
Total Development Cost (TDC):	\$78,307,524	Total Acquisition Cost:	\$11,064,369 (not included in project budget)
TDC/unit:	\$799,056	TDC less land cost/unit:	\$0
Loan Amount Requested:	\$25,022,715	Request Amount / unit:	\$233,344
HOME Funds?	N	Parking?	N

## **PRINCIPAL DEVELOPMENT ISSUES**

- **Construction cost increases.** Hard costs for the Project have risen by approximately 7% per square foot since the last Loan Committee approvals in March 2022. Like other MOHCD projects, construction cost escalation continues to be a challenge due to supply chain issues, and the rising costs of materials; the budget also carries significant allowances to hedge for the unpredictability of PG&E. See Section 4.3.
- **Permanent Debt:** The Sponsor's Debt Service Coverage Ratio (DSCR) upon submission to MOHCD was over 2% . MOHCD advised the Sponsor to obtain debt to bring the DSCR in line with MOHCD underwriting guidelines for gap approval. Per the MOHCD proforma, the Sponsor could take on up to \$3M in permanent debt. The Sponsor has yet to obtain quotes as of loan committee and is providing a very conservative gap loan of approximately \$2M, for 20 years at 6.5%, which is still beneath MOHCD DSCR requirements and loan term minimums. MOHCD is showing a Bridge loan for this yet-to be secured Permanent debt and will not fund the Gap loan until the Sponsor has secured financing with MOHCD approval. See Section 10.
- **SFMTA Geary Boulevard Improvement Project.** San Francisco Municipal Transportation Agency (SFMTA) requires the location of a bus stop on Geary Boulevard in front of the Project. This could potentially create conflicts with the construction schedule. To address scheduling issues, the Project team has been in regular and direct communication with SFMTA, keeping each other apprised of respective schedules. The Project team does not anticipate additional hard costs associated with these plans, and should SFMTA schedule its work to coincide with the Project's schedule, the Project team would not have to build the sidewalk that is in the scope, which would result in Project savings. See Section 4.3.
- **Commercial Space:** The Sponsor has released two Request for Proposals (RFPs) for a commercial tenant in April 2021 and again in April 2022. The Sponsor's past RFP efforts were unsuccessful in procuring a community serving nonprofit. At this time, the commercial space proforma is not generating any income and expenses will be assumed by the housing component. The Sponsor need to complete a detailed market analysis to understand community need and address MOHCD concern about Sponsors capacity to find commercial tenant before TCO. See Section 9.2.
- **Appraisal Value:** In May 2020, TNDC acquired 4200 Geary with an acquisition loan from MOHCD for \$11,064,369, which included closing costs and a land value of \$10,050,00, supported by an appraisal dated December 19, 2019. As required by the City's charter, on December 23, 2022, an appraisal was completed by the City's Real Estate Division (RED) in preparation of the land transfer to the City. RED approved the unrestricted land value at \$9,210,000, lower than the appraised

purchase of \$10,050,000. The decreased amount in value of \$840,000 is attributed to the current changes to the real estate market due to higher interest rates. Staff recommends approving the forgiveness of the predevelopment loan principal of \$11,064,369. See section 9.

### SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,474,613	55 yrs. @ 3% residual receipts	Committed
<b>Total</b>	<b>\$3,474,613</b>		

Permanent Sources	Amount	Terms	Status
MOHCD	\$22,867,715	57 yrs. @ 3% Res Rec	This Request
California Housing Accelerator	\$32,284,809	No debt service required	Committed
HCD-MHP	\$20,000,000	55 yrs. @ .42% plus	Committed
FHLB-AHP	\$1,000,000	55 yrs. @ 0%	Committed
Perm Loan	\$2,155,000	20 yrs. 6.5%	Not Committed
<b>Total</b>	<b>\$78,307,524</b>		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$58,596,926	\$597,928	\$755
Soft Costs	\$16,798,512	\$171,231	\$216
Reserves	\$712,086	\$7,266	\$9.2
Developer Fee	\$2,200,000	\$22,449	\$28
<b>Total*</b>	<b>\$78,307,524</b>	<b>\$800,744</b>	<b>\$1,011</b>

## 1. BACKGROUND

### 1.1. Project History Leading to This Request.

On December 27, 2019, MOHCD issued an Affordable Multifamily Rental Housing Notice of Funding Availability (“NOFA”), for which TNDC was selected as 4200 Geary’s Sponsor. MOHCD provided a predevelopment loan in January 22, 2021 for \$11,064,369 Acquisition Loan and \$3,474,613 Predevelopment Loan. In July 2021, the Sponsor returned to Loan Committee for a preliminary gap request of \$17,806,152 to support an application for \$2M in Infill Infrastructure Grant (IIG) and \$17.5M in

MHP program funds from the State of California. In September 2021, the Sponsor returned again to Loan Committee, this time because the Sponsor believed that a sole application to MHP for more funding was a better alternative and further decreased MOHCD debt. The new ask reduced the MOHCD preliminary gap loan amount to \$16,748,025 for the Sponsor's MHP application submission. The Sponsor was awarded \$20 million in MHP funds and received its award letter on February 18, 2022.

Following the MHP award, the Sponsor applied for TCAC/CDLAC Round 1 in March 2022 and was not awarded due to a competitive first round. The Sponsor subsequently applied to the California Housing Accelerator fund in April 2022, with a MOHCD preliminary gap commitment of \$17,482,086. In response to the California Department of Housing and Community Development (HCD) request for an updated commitment letter from MOHCD on June 24, 2022, Loan Committee approved a preliminary gap loan amount of up to \$20,526,131. The Project was awarded a California Housing Accelerator ("CHA") Tier 2 award on September 6, 2022, for \$32,284,809. Since June 2022, the project costs have increased by about \$4.5M due to increased construction costs (for the 10 months from the February 2022 estimate used for the June evaluation), increased interest rates, and increased reserve requirements.

In July 2021, TNDC met with the United States Department of Veterans Affairs and the San Francisco Housing Authority ("SFHA") and secured a commitment for twelve project-based vouchers dedicated for VASH tenants. The VASH subsidies are project-based and will carry SFHA project-based voucher values rather than VASH voucher values. The Project will work with SFHA to secure an AHAP by closing.

1.2. Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

TNDC was awarded funding under the 2019 Affordable Multifamily Rental Housing NOFA that was issued on December 27, 2019.

1.3. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

1.3.1. Borrower.

4200 Geary Associates, L.P. TNDC is the manager of the L.P.'s general partner 4200 Geary LLC.

1.3.2. Demographics of Board of Directors, Staff and People Served.

TNDC is a racially diverse organization with 85% of staff, 60% of the Board of Directors and 50% of executives identifying as BIPOC.

### 1.3.3. Racial Equity Vision.

While TNDC has always centered underserved and underrepresented communities in development, management, and service provision work, TNDC's explicit focus on the racial components of inequity and injustice has come to the forefront since 2019. TNDC is committed to racial equity and becoming a truly anti-racist organization.

In 2004, TNDC launched its Cultural and Linguistic Competency Committee, which has since become the Committee on Equity (COE). In 2017, TNDC formed its Racial Justice Police Conduct Task Force to address police harassment issues in the Tenderloin, and to dialogue with the local precinct captain. These groups have provided regular racial equity presentations, including guest speakers, training, and forums, which are open to all staff. Furthering this work, TNDC launched its Racial Equity Initiative in 2019, an endeavor with representation from all departments. The Racial Equity Initiative has implemented several policies centered on racial equity during the current coronavirus pandemic, including increasing TNDC's minimum wage after internal research demonstrated that the lowest paid staff were disproportionately Black and Latinx. In its work on the pillars of homes, health, and voice, TNDC understands how critical it is to consider racial equity. It is actively implementing practices to be part of the solution for communities that have long been denied opportunities on account of race.

### 1.3.4. Relevant Experience.

TNDC's Housing Development pipeline has grown to include over \$1 billion of affordable housing activity, and it will add nearly 1,500 units of affordable housing to the portfolio over the next five years. Many of these units will be Type I or Type III/Type V over Type I new construction projects. As evidenced with project completions at Eddy & Taylor and 1990 Folsom, TNDC has demonstrated its ability to complete complex projects on-time, and on budget. 4200 Geary will serve low-income seniors, a population TNDC serves and understands very well; approximately 29 of TNDC's completed developments serve over 2,000 low-income senior residents and approximately 50% of TNDC tenant population are seniors.

TNDC's experience includes all the major financing sources used as well as challenging tenant occupied rehabilitations and new construction on tight, in-fill sites in San Francisco. In its more than 38 years of providing housing for the poorest of San Francisco's residents, TNDC has developed an acute knowledge of the

development, operations and services needs of supportive housing projects. In addition, TNDC considers itself a community development organization, as well, and is experienced in community-building in the neighborhoods in which it works.

1.3.5. Project Management Capacity.

Below is a list of TNDC staff assigned to 4200 Geary along with the percentage of their total workload that will be dedicated to the project:

- Colleen Ma (Senior Project Manager): 30%
- Samuel Ruiz Cervantes (Assistant Project Manager): 30%
- Shreya Shah (Director of Housing Development): 10%
- Chris Cummings (Director of Housing Development): 4%

1.3.6. Past Performance.

1.3.6.1. City audits/performance plans. Ofelia follow up with Mel on audits/report card.

1.3.6.2. Marketing/lease-up/operations.  
Ofelia Update

2. SITE (See Attachment E for Site map with amenities)

<b>Site Description</b>	
Zoning:	NCD – Geary Boulevard Neighborhood Commercial District
Maximum units allowed by current zoning (N/A if rehab):	Approximately 28 units (1 unit per 600 sf/lot area). Project proposes 98.
Seismic (if applicable):	Seismic Zone 4
Soil type:	According to the Phase I report by Harris and Lee Environmental Sciences, LLC, dated November 18, 2019: Soil type: Urban Land, Class D – very slow infiltration rates, soils are clayey, have a high water table, or are shallow to an impervious layer

<p>Environmental Review:</p>	<p>Phase I: November 18, 2019. Please see Section 2.4 for the findings.</p> <p>Limited Phase II: March 5, 2020 and November 18, 2020</p> <p>Maher Application: Submitted October 26, 2020, processed by SFDPH December 9, 2020.</p> <p>SFDPH request for additional Phase II investigation and work plan: January 14, 2021</p> <p>Full Phase II, updated: April 9, 2021</p> <p>Site Mitigation Plan, Article 22A and 22B Compliance: October 7, 2021</p> <p>SFDPH Site Mitigation Plan Approval: November 3, 2021</p> <p>NEPA completed and AUGF granted October 28, 2022.</p>
<p>Adjacent uses (North):</p>	<p>Single family residential and multifamily apartment buildings surround the project site to the North</p>
<p>Adjacent uses (South):</p>	<p>Single family residential homes, multifamily apartment buildings, local restaurants and small businesses surround the project site to the South</p>
<p>Adjacent uses (East):</p>	<p>Single-family residential, multifamily apartment buildings, and restaurants/commercial uses surround the project site to the East, including a parking lot and KFC.</p>
<p>Adjacent uses (West):</p>	<p>Local businesses and restaurants along Geary Blvd, including Peekadoodle (preschool) and an Enterprise Rent a Car.</p>
<p>Neighborhood Amenities within 0.5 miles:</p>	<p>Grocery Stores:</p> <ul style="list-style-type: none"> <li>• Smart &amp; Final</li> <li>• Safeway</li> <li>• M &amp; K Market</li> <li>• Richmond New May Wah Supermarket</li> <li>• First Korean Market</li> <li>• Lien Hing</li> </ul> <p>Schools:</p> <ul style="list-style-type: none"> <li>• George Peabody Elementary School</li> <li>• Roosevelt Middle</li> </ul> <p>Healthcare:</p> <ul style="list-style-type: none"> <li>• Kaiser Permanente Medical Center</li> </ul> <p>Places of worship:</p>



	<ul style="list-style-type: none"> <li>• St. James Episcopal Church</li> <li>• Good News Korean Church of SF</li> <li>• Park Presidio United Methodist</li> <li>• Star of the Sea Church</li> <li>• Christ Church at Park Presidio</li> </ul>
Public Transportation within 0.5 miles:	<p>1/1BX/1AX – California                  2 – Clement                  5/5R – Fulton                  21 – Hayes                  28/28R – 19th Avenue                  33 – Ashbury/18th                  31/31AX/31BX – Balboa                  38/38R/38BX – Geary                  44 – O'Shaughnessy                  91 – 3rd Street/19th Avenue Owl</p>
Article 34:	Completed April 28, 2021.
Article 38:	<p>Not Exempt</p> <p>4200 Geary Blvd is within the Exposure Zone Map Area and will require code-compliant building ventilation.</p>
Accessibility:	<p>Project proposes the below:</p> <ul style="list-style-type: none"> <li>• mobility units – 49 units (50%)</li> <li>• adaptable units – 39 units (40%)</li> <li>• communication units – 10 units (10%)</li> </ul>
Green Building:	<p>Project proposes to meet or exceed Green Point Rated Multifamily Platinum level and Title 24 by 15% or more. Green Point Rated Program – Target: 154 points</p>
Recycled Water:	Exempt
Storm Water Management:	<p>Pre-Application meeting took place on September 17, 2020. The Preliminary Stormwater Control Plan (SCP) was submitted October 2, 2020 and supplemented December 23, 2020 and January 13, 2021. The final SCP was submitted October 11, 2021 and supplemental February 8, 2022.</p> <p>Conditions of Approval were granted February 15, 2022.</p>

2.1. Description.

The Site is a 0.38 acre (approx. 16,750 sf) urban infill site in District 1 (Richmond District) and was the site of Cathay Wah-Sang Mortuary, whose operations ceased in December 2020. The Project is located at 4200 Geary Blvd, at the corner of 6<sup>th</sup> Avenue. The parking lot had been used for about one year as an interim parking lot to help offset holding costs, such as property taxes, pest management, and security patrols. The lease has been terminated as of April 2022 and the Site continues to be a secured vacant mortuary.

## 2.2. Zoning.

The site is zoned Neighborhood Commercial with 3+ commercial stories (NC-3) with a 40-X height limit. After several studies based on the density bonus programs available at the time of the concept phase, the Project team found that the 7-story, 73-foot building, using AB-1763 to add 3 stories and 33 feet, was the most advantageous. Available construction types were either Type III over 2 stories of Type I or all Type I. Cost analyses at the time suggested that construction of an all-concrete Type I building would be more expensive than the current design of wood frame over two stories of concrete. At 7 stories and 78', the project is at the maximum allowable height.

2.3. Local/Federal Environmental Review. The Project has been approved by SFHA for an allocation of Project Based VASH. NEPA was completed on November 14, 2022, in coordination with Rincon Consultants and an Authority to Use Grant Funds (AUGF) was issued on October 28, 2022.

## 2.4. Environmental Issues.

- Phase I/II Site Assessment Status and Results. Based on the findings from Phase I, II, and the additional Phase II sampling, the subsurface soil is not expected to pose significant adverse impacts to human health and the environment for any of the analytes which have reported concentrations higher than their environmental screening levels (ESLs). Soil represented by the sampling may be either excavated or removed during construction or remain under paved areas that will act as physical barriers to minimize chemical exposure to humans after construction. The tested soil was deemed to be non-hazardous for off-haul purposes, but the Project will budget an Owner Allowance for risk of re-classification to hazardous soil during re-sampling in the construction phase.
- Potential/Known Hazards.  
**Title 22 Metals:** All detected concentrations of metal analytes were reported below their respective Environmental Screening Levels (ESLs) criteria with the exceptions of arsenic, hexavalent chromium, lead, and vanadium.

- Because the average arsenic concentration for the samples is similar to the background concentration range cited above for the San Francisco Bay Area, it is not anticipated that additional site characterization or remediation will be required for arsenic.
- The remaining three metals are all below the respective Residential and/or Construction Worker Scenario values.
- Asbestos results reported traces of actinolite below the analytical method reporting limit of 0.25% in all four composite samples

#### **Soil Vapor:**

- Tetrachloroethene (PCE) was detected in the soil vapor sample collected on January 22, 2021, at a concentration of 18ug/m<sup>3</sup>, which exceeded the Tier 1 and Residential subsalt ESL of 15ug/m<sup>3</sup>.
- The four soil vapor samples collected on March 21, 2021, detected concentrations of PCE ranging from 12 to 24 micrograms per cubic meter (µg/m<sup>3</sup>).
- All other detected concentrations of VOC analytes were reported below their respective ESL values.

Based on the results of the sampling and chemical analyses, Department of Public Health (DPH) required, reviewed, and approved a Site Mitigation Plan (SMP) to mitigate potential vapor intrusion impacts from subsurface PCE at 4200 Geary, as well as standard dust mitigation, management, and monitoring during construction. Among other mitigative measures, the SMP is designed to include a passive vapor intrusion mitigation system (VIMS), which will be inspected by a third-party inspector during construction. DPH approved the SMP on November 3, 2021. The VIMS is at the cost of approximately \$110K and will require, per DPH's required Environmental Deed Restriction, monitoring, and testing every 5 years.

#### **2.5. Adjacent uses and neighborhood amenities.**

The Site is located on a transit- and amenity-rich corner at 6<sup>th</sup> Avenue and Geary Boulevard. The Project is adjacent to the 38-Geary SFMTA bus stop, and is within 0.1 miles to the San Francisco Police Department, medical facility and pharmacy, and within 0.2 miles to a bank, post office, and public park. A senior center is within 0.4 miles of the Site and a grocery store in within 0.5 miles.

#### **2.6. Green Building.**

As was indicated in the NOFA, MOHCD seeks to maximize the overall sustainability of selected projects through the integrated use of "green" building elements in compliance with local and state ordinances. To address this requirement, the building will feature a photovoltaic system to help offset common area electricity, a high efficiency irrigation system,

water efficient fixtures and high-efficiency lighting fixtures and ENERGY STAR appliances.

### 3. COMMUNITY SUPPORT

#### 3.1. Prior Outreach.

Outreach efforts to neighborhood organizations started in Q1 of 2020. The Sponsor and architect team introduced the Project, and provided a general overview of the preliminary concept design and programming for residential and commercial spaces. TNDC hosted a virtual community meeting in October 2020 to provide a general overview and Q&A session. While community members were generally supportive of the Project, some expressed concerns about the building's height.

Since the hosted community meetings in October 2020, TNDC has continued to engage with the community through email updates on project status, mailers to adjacent neighbors regarding shadow impacts, and has joined existing meetings to provide information or updates regarding either the project or the commercial RFP with the Planning Association for the Richmond and the Richmond Community Coalition. In September 2021 and September 2022, TNDC participated in the Richmond District Autumn Moon Festival to provide more information about the project and TNDC.

Throughout Q4 2021, TNDC engaged with neighbor Peekadoodle to ensure that the business was aware of upcoming construction and developed plans to help mitigate the construction impacts to the best of the team's ability. The conversations are ongoing.

This past summer TNDC continued quarterly email updates to the email listserv set up for 4200 Geary. TNDC attended the Richmond's Autumn Moon Festival event to discuss the construction schedule further and engaged with community organizations about upcoming construction and commercial outreach to come. Meetings about demolition and construction impacts will include Nibbi Brothers and consultants, if applicable, for January 2023 through March 2023 to prepare for construction. These meetings will be advertised through local CBOS and via e-mail. Mailers will also be sent out to community members on the surrounding block to ensure members are aware of how to access information on construction before and during construction.

#### 3.2. Future Outreach.

TNDC will engage with community organizations, the Supervisor's office, and the City's Office of Economic and Workforce Development (OEWD) to conduct outreach for at least two weeks before release of the commercial RFQ in December 2022. This outreach will be through email, with one Zoom meeting available for Q&A for interested applicants. In addition to the commercial RFQ outreach, TNDC will conduct community outreach in tandem with the public art muralist in early 2023 as a part of

the public input process for the mural. Outreach for the public art component will be facilitated by the public art muralist, Sorrell Tsui (ABG Art Group) with support from TNDC.

The public art outreach will consist of at least one Zoom meeting, at least one online survey, and at least two in-person outreach meetings. Additional, long term outreach regarding the project will be conducted throughout the life of construction with outreach via weekly email newsletters that detail a construction look ahead, noise warning for the week (if applicable), and any traffic or parking updates.

### 3.3. 1998 Proposition I Citizens' Right-To-Know.

The Prop I signage requirement was satisfied in September 2020.

## 4. DEVELOPMENT PLAN

### 4.1. Site Control.

TNDC acquired the Site with a Housing Accelerator Fund (HAF) loan on May 12, 2020. Funds from MOHCD for acquisition were used to repay the HAF loan and associated accrued interest, and the Site will be transferred to MOHCD at construction close. The original purchase price of the Site was \$10,050,000; MOHCD acquisition funds were used to repay the cost of the Site, the cost of purchase and sale agreement extensions, associated accrued interest, and HAF loan and legal fees. MOHCD's total acquisition loan value is \$11,064,369, a variance of \$1,014,369, from the land only price.

To transfer the Site to MOHCD, in October 2022, the City's Real Estate Division (RED), issued a request for bids for an appraisal panel for the Site to determine the market rate value of the Site, as per City Charter. The appraisal was completed on December 23, 2022, with a land value of \$9,210,000, \$840,000 lower than the appraised value at purchase, \$10,050,000. The decreased land value is attributed to the current economic environment. Upon transfer of the land to MOHCD, MOHCD staff is recommending forgiving the balance of the acquisition note. The Sponsor and MOHCD will continue to work with RED to introduce the land transfer at the same time as the MOHCD gap loan, ground lease and CHA are introduced at the Board of Supervisors (BOS) in January 2023.

#### 4.1.1. Proposed Property Ownership Structure.

Upon approval of the land transfer and ground lease with BOS, the Sponsor will enter in a 74 year term ground lease, with an option to extend for 25 years (Ground Lease). As is with all MOHCD ground leases, the Sponsor will pay \$15,000 in base rent to MOHCD. Annual rent will be equal to 10% of the unrestricted appraised value, minus the \$15,000 base rent payment, which is \$906,000.

The Ground Lease will be recorded against the Site. TNDC will own and operate the improvements through the Limited Partnership.

4.2. Proposed Design.

This is a 7-story building with five floors of wood frame over two floors of concrete encompassing 98 units with 41 studios and 57 one-bedrooms. The residential entry is situated along 6th Avenue. A spacious lobby connects and opens up to a community room and private, landscaped courtyard. Tenant amenities include a bike storage room, common restrooms, kitchen (within the community room), and a laundry room that opens up to the courtyard. TNDC will provide on-site property management and tenant services in two ground floor tenant services offices and a property management suite. About 1,908 SF of commercial space is planned along Geary Boulevard.

An Urban Agriculture program, run by the Top Leaf organization, is featured at the west-facing upper courtyard, at the 7<sup>th</sup> floor, which is available to residents as well as program staff. The northeast corner at the 7<sup>th</sup> floor/roof features a fully accessible courtyard for residents that includes plantings and furnishings. There is an Urban Agriculture office on the ground floor. The Site will not have parking but is in a transit rich area. The exterior is articulated by multi-colored bands and recesses giving the building a dynamic quality.

Avg Unit SF by type:	Studio avg sf: 382 sf 1-brdm avg sf: 547 sf
Residential SF:	77,631 sf
Circulation SF:	12,301 sf
Outdoor spaces (ground floor and 7th floor/roof courtyards):	4,738 sf
Community room and laundry:	2,481 sf
Ground floor offices	1,520 sf
Ground floor maintenance and services spaces (i.e., bike room, electric room, janitor, trash)	4,056 sf
Total Residential Building SF:	79,539 sf
Total Retail/commercial:	1,908 sf

4.3. Construction Supervisor/Construction Representative's Evaluation.

The proposed design makes efficient use of the 16,750 SF site located at the corner of Geary and 6th Avenue where there is currently an abandoned mortuary planned for demolition as part of the project. The apartments, common areas, and office/service spaces are all typical for a senior building of this size with the addition of two terraces, with Urban

Agriculture, on the 7th floor/roof. There are 15 types of units, with minor variations, half of which are mobility and half adaptable with voluntary mobility upgrades, which stack efficiently. To further maximize efficiency, there is very little variation in kitchens and baths. The ground floor includes beautifully landscaped seating areas of 3,560 SF. The current plan for public art is a mural on the West property line wall, approximately 2,716 SF of wall space.

The Project team has completed Construction Drawings, and the bid sets were published to the trade community in September 2022. The general contractor received competitive bids through November and provided a revised GMP following bid leveling and value engineering exercises. The prime contract is scheduled for execution by February 2023, and construction will commence immediately thereafter.

The Site Permit was issued July 28, 2021. Addendum 1/building permit (Grading/Foundation/Superstructure) has been approved, and Addendum 2 (Architecture/MEP/Landscape) is in the final rounds of minor comments and is expected to be approved by January. Addendum 3 (MEP) has also been submitted to the building department. The PG&E application for permanent power was submitted in January 2022.

The current total construction cost of \$58,596,926 is all in including demolition of the mortuary, commercial warm shell, Fees, General Conditions, and 5% hard cost contingency (\$2.87M), as well as Owner's Allowances (\$1.47M). With current trade bids and significant VE through December, the escalation percentage and plan check contingency have been removed from the construction cost. Several rounds of value engineering have been successful in reducing costs, but the Project square foot costs have come in at 7% higher than the costs presented to Loan Committee in March 2022 (based on a February 2022 contractor estimate) and 3% more than the November pre-bid costs included in the evaluation to Credit Committee in December. The greatest impact on costs for this project – and for all recent MOHCD projects -- has been with inflation and supply chain challenges for the industry over the 10 months since the budget was prepared in February 2022 for the preliminary gap request. These have primarily affected plumbing and HVAC, steel reinforcing, drywall, and miscellaneous metals. The Project team is optimistic that subcontractor buy-outs will render additional savings to the budget as the market for construction materials appears to be trending toward somewhat improved predictability.

Additional costs that have surfaced since the last budget include Owner allowances for unforeseen conditions at the sidewalks following recent destructive testing, and a conservative allowance for off haul of Class II soil yet to be quantified. Since the last evaluation to the Credit Committee, issues pertaining to PG&E have clarified the Project team's position on how to manage the unpredictability that is plaguing all the projects. PG&E permanent power design will not be ready until March 2023, so

allowances include costs for the potential of additional trenching and the looming threat of having to replace part of the Geary Blvd median. Further, PG&E has not provided clear direction on how the Project will be required to connect to PG&E facilities or the sizing for switchgear for temporary power and, with this, the Project team has elected to budget \$677K as an Owner's allowance for generators for the duration of the construction period. (The Project team will endeavor to find more cost savings until the closing in late February and beyond.)

The 1,908 SF commercial space is budgeted to be built as a warm shell with storefront and two entry doors, and a finished ADA-compliant restroom for a community serving entity. The space will be sheet rocked, fire protected, and readied for finish flooring and fixtures. The space can accommodate one large tenant or two smaller businesses if a demising wall is added. The construction budget is roughly \$1.08M.

Staff acknowledges that the Project costs are higher than those of comparable projects in the portfolio of similar type, scale, and population served in the pre-development pipeline and in construction, and those projects completed since 2018 – at \$737/SF for 4200 Geary costs are 10% higher than the average of the comparable projects at \$674/SF. The high per square foot costs are primarily attributable to the very tight site, the relatively less efficient mid-rise nature of the building, overall construction cost inflation, and the significant and conservative Owner allowances, more than half of which hedge against the unpredictability of PG&E requirements. The per unit cost of \$597,928/unit is on par with comparable projects, however, which average \$603,257/unit.

As part of the Geary Boulevard Improvement Project, SFMTA requires the location of a bus stop on Geary Boulevard in front of the Project. SFMTA is responsible for building a "bulb out" sidewalk and bus shelter. This has the potential to create conflicts with construction schedules between various divisions within SFMTA and the Project team and the relocation of a PG&E vault in the sidewalk should SFMTA build their sidewalk after completion of the Project improvements. All agencies have agreed to regular communication and due diligence to ensure cooperation and a seamless construction process to prevent delays and conflicts with logistics, scaffolding, and construction. The Project team does not anticipate additional hard costs associated with SFMTA's plans. In the event SFMTA schedules their construction to coincide with the Project schedule, the Project would save money by not having to build the sidewalk currently in the plan.

#### 4.4. Commercial Space.

- Space Description. The proposed ground floor commercial space, oriented along Geary Boulevard, is approximately 1,908 sf. The retail space will be situated at the southeast corner of the building with



visibility/outlooks from both Geary Boulevard and 6th Avenue, while the two retail entrances are proposed to be fronting Geary Boulevard. The ceiling height will be nearly 16 feet and the space will have large windows off 6th Avenue and partial floor to ceiling windows along Geary Boulevard. The space is intended to be flexible and can accommodate either one large or two small tenants.

- Commercial Leasing Plan. The commercial space is planned to serve a community serving nonprofit tenant, and will be directly leased from the Sponsor. The Sponsor issued two previous Request for Qualifications (RFQ), in April 2021 and again in April 2022, but has been unsuccessful.

Per MOHCD's prior loan conditions, the Sponsor conducted a market analysis for the commercial space. The goal of the market analysis for the commercial space was intended to fully understand the community's needs, specifically the use of the space. The market analysis, conducted by Newport Realty Advisors recommended a range between \$36.00 to \$40.00 per SF NNN annually, but did not provide details on community needs, or best use for the commercial space as required in the loan condition. The report also noted the limited new construction commercial space available in the Richmond District, and challenges with finding comparable rents for new commercial spaces.

The Sponsor has not been able to complete a market analysis from predevelopment loan request that incorporated MOHCD's request for a commercial space plan and analysis to determine the best use of the space. Considering closing schedule and past experience, it is not likely the Sponsor will be able to issue a successful RFP for service providers before construction start. The Sponsor will create a detailed commercial plan, after careful consideration of a detailed market analysis. The final plan will be presented within 6 months of construction start. Included in this plan is schedule, outreach, and budget. MOHCD will withhold the developer fee payment of \$225k at Construction close until the commercial services plan is approved by MOHCD.

- Commercial Development Budget. The budget and drawings currently include cold shell and warm shell construction assuming the confirmed tenant is a community serving nonprofit. The space is not subdivided at this point to allow maximum flexibility. TNDC has negotiated for YA

Studio to complete the chosen tenant's Schematic Designs at no cost to the tenant, and TNDC will provide support to connect the tenant to the right resources (nonprofit organizations like Community Vision, city departments, etc.) as needed. The cold and warm shell is anticipated to cost \$1.080M. If Sponsor procures a market rate tenant, the warm shell costs, estimated at \$120,000, will be returned to MOHCD. If a market rate tenant is procured, no project costs will be used to fund the warm shell, per MOHCD underwriting standards.

- Commercial Operating Pro Forma. It is assumed that Tenants will pay a base rent of \$2/SF and Common Area Maintenance (CAM) expenses, inclusive of shared building fire/life safety fees, although is not carried in current budget. The commercial space will have its own separate water and electricity meters. No income is being assumed on the MOHCD proforma for the commercial space at this time, as a tenant is not identified. Upon approval of a tenant, the Sponsor will return to MOHCD for approval of the final commercial operating proforma.

#### 4.5. Service Space.

The service space will include two offices, each of which will be approximately 230 SF. Service space will be programmed in coordination with the City's Department of Homelessness and Supportive Services (HSH) as part of programming and service plan review. Please see Section 8.1 for additional information about the proposed services plan.

#### 4.6. Interim Use.

Up until April 1, 2022, the Site had been used as an interim parking lot for the nearby preschool staff and local residents. The parking lot use was discontinued in April 2022 in preparation for abatement work. Since then, the Site has been vacant, with heightened fences, and solar powered motion detection lights to address Site security.

#### 4.7. Infrastructure.

Coordination will be required between SFMTA and the Sponsor during construction, as SFMTA will be relocating the 38-Geary bus to this block in line with the Bus Rapid Transit (BRT) plans. Please see Section 4.3 for more information.

#### 4.8. Communications Wiring and Internet Access.

The Project incorporates direct unit access to data/internet, television/cable/video, and wired telephone service. Providers include at a minimum: AT&T, Comcast, and City Fiber. The designs align with the system and infrastructure guidelines required for the Minimum Point of Entry (MPOE) room and Intermediate Distribution Frame (IDF) closets.

The Sponsor’s IT Department guidelines overlap with the MOHCD Communication Wiring Standards.

4.9. Public Art Component.

The public art component is \$110K, the value of the public art, represents 1% of hard costs, this value was solidified at 65% Construction Document (CD) in Quarter 4 2021. Through a public arts RFQ process, local artist Sorrell Tsui of ABG Art Group was selected and will work with TNDC to connect with community members to conceptualize a mural for 4200 Geary. As part of the RFQ, the artist is required to engage in community listening and will solicit feedback on at least two draft iterations. The final draft will be submitted to the Arts Commission for final approval.

4.10. Marketing, Occupancy, and Lease-Up.

Except for the 20 LOSP and 12 VASH units, all units will be entered in the San Francisco DAHLIA lottery and subject to preferences as per City Ordinance. Preference will be observed in the following order:

MOHCD Preference	Applicant Category
1	Certificate of Preference (COP) Holders
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders (20% units)
3	Neighborhood Preference (25% units)*
4	Live or Work in San Francisco Preference
5	All Others

\*Due to this Project receiving state funding for MHP, the Neighborhood Preference set aside is reduced to 25% of available units, instead of 40%.

To increase the number of applications by COP holders, the Sponsors plans to do specific outreach to COP holders and provide rental readiness training like that which has been done for OCII sponsored projects.

All rents will be posted at 10% below the incomes restricted requirement, per TCAC requirements. Referrals for LOSP units will be through HSH’s Coordinated Entry, and referrals for VASH units will be through the Veterans Administration.

4.11. Relocation. N/A. The mortuary closed down operations in early 2019 in preparation for the sale.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues

Architect	Y.A. Studio	Y	N
Landscape Architect	Miller Company	Y	N
JV/other Architect	N/A	N/A	N/A
General Contractor	Nibbi Brothers	N	N
Owner's Rep/Construction Manager	Waypoint Consulting	N	N
Financial Consultant	CHPC	N	N
Legal	Gubb & Barshay	N	N
Property Manager	TNDC	N	N
Services Provider	TNDC	N	N
Joint Trench	Urban Design Consulting Engineers (UDCE)	Y	N

**5.1. Procurement Plan.**

The Sponsor has met with Contract Management Division (CMD) to establish professional services goals at 20% of total Project contracts. The Sponsor has far exceeded the goals and achieved the following to date by project dollars spent:

- SBE: 64%
- LBE: 77%
- MBE: 55%

The construction contracting goal is for 20% LBEs, State Prevailing Wage, and 30% mandatory local hire for workforce. The Project went out to bid on September 19, 2022.

**5.2. Opportunities for BIPOC-Led Organizations.**

The Sponsor is working to engage at the neighborhood level through direct outreach and communications, as well as through existing neighborhood groups, to increase community engagement and participation on 4200 Geary and has hired and continues to intentionally seek to hire local and BIPOC businesses and consultants. The Sponsor will include this outreach data with the commercial plan that is due within 6 months of construction closing.

**6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)**

6.1. Prior MOHCD/OCII Funding: On January 22, 2021, Loan Committee approved an acquisition and predevelopment loan of \$14,538,982. The loan term is 55 years with an interest rate of 3% to be paid through residual receipts. The portion of the loan related to acquisition will be written down when the land is transferred to the City prior to loan closing.

6.2. Disbursement Status. As of December 28, 2022, there is a remaining balance of \$204,073.42 on the above predevelopment loan.

### 6.3. Fulfillment of Loan Conditions.

Below is the status of Loan Conditions since this Project was last at Loan Committee for preliminary gap loan, in June 2022.

- Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).

**Status: In progress.**

- Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.

**Status: In progress.**

- Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.

**Status: Complete**

- Sponsor to work with MOHCD staff and Project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.

**Status: In progress.**

- Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing.

**Status: Incomplete. Sponsor will provide detailed plan on lease up of commercial space within 6 months of construction close.**

- Sponsor will provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.

**Status: In progress.**

- Sponsor will provide conforming capitalized operating reserves in final budget.

**Status: Complete**

- Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.

**Status: Incomplete.** A Gap loan condition has been added. Please see section 4.4.

- Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

**Status: In Progress**

- Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.  
**Status: Complete.** Sponsor went out for lenders instead of equity investors due to CHA financing instead of Bonds.
- Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- **Status: Complete.**
- Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.  
**Status: Complete.**
- Sponsor to work with MOHCD staff with goal of increasing hard cost contingency to 5%.  
**Status: Complete.**

#### 6.4. Proposed Permanent Financing

6.4.1. Permanent Sources Evaluation Narrative: The Borrower proposes to use the following sources to permanently finance the project :

- MHP Loan (\$20,000,000): 3% interest rate over 55-year term with annual payment of \$84,000 not including residual receipts debt service.
- Permanent loan (\$2,155,000): The Sponsor's Debt Service Coverage Ratio (DSCR) upon submission to MOHCD was over 2% . MOHCD advised the Sponsor to obtain debt to bring the DSCR in line with MOHCD underwriting guidelines for gap approval. Per the MOHCD proforma, the Sponsor could take on up to \$3M in permanent debt, at 1.15 DSCR with a 6.5% Rate on a 30 year terms. The Sponsor has yet to obtain quotes as of loan committee and is providing a very conservative gap loan of approximately \$2M, for 20 years at 6.5%, which shows a DSCR at 1.33, per MOHCD Proforma. This is still beneath MOHCD DSCR requirements and loan term minimums of at least 30 years.

The Sponsor will submit to MOHCD a term sheet that it will provide to potential lenders, showing the terms are in line with MOHCD underwriting requirements before outreaching to various lenders. Sponsor will compile all quotes and submit to MOHCD for final approval. MOHCD will not fund this gap loan until a lender has been secured with MOHCD approval.

- MOHCD Loan (\$22,867,715): 3% interest rate of 55-year term.

- FHLB AHP (\$1,000,000) – currently approved. Sponsor will request disbursement during construction to offset construction loan interest.
- California Housing Accelerator (\$32,284,809): 20-year term at 0% interest, with no residual receipts nor periodic payment required during the life of the loan.

6.5.4 Construction Financing

- Construction Loan/501C3 Bonds (estimated \$50,775,065)  
While not a permanent source, the construction loan is with Chase Bank using tax exempt pricing, the construction loan terms are 6.73% to be locked at closing. Index is SOFR Term, there is a 1.1 Spread, and a .50% origination fee.
  - 501C3 Bonds – Utilizing this loan structure after accounting for cost of issuance such as the issuer fees, bond counsel, and other costs of issuance is saving approximately \$400,000 to MOHCD’s final gap.

6.4.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit is within standards	Y	\$597,928/unit and \$755/sf
Construction Hard Cost Contingency is at least 5%	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	Architecture fees are \$2,265,614 and Engineering fees are \$353,930
Construction Management Fees are within standards	Y	Construction management fees are \$185,000
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,100,000 At risk fee: \$1,100,000 Total: \$2,200,000
Consultant and legal fees are reasonable	Y	Legal Fees: \$145,000 Financial Consultant: \$80,000
Entitlement fees are accurately estimated	Y	Entitlement and Permit Fees: \$679,314
Construction Loan interest is appropriately sized	Y	Construction loan is \$50,775,065 with a 6.73% interest rate.

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 5%
Capitalized Operating Reserves are a minimum of 3 months	N	Capitalized Operating Reserve is equal to 6 months. Sponsor will request a reduction to 3 months from HCD and the permanent lender.

6.5.5 Developer Fee Evaluation: The milestones for the payment of the developer fee to the sponsor are specified below

Total Developer Fee:	\$2,200,000	
Project Management Fee Paid to Date:	\$ 550,000	
Amount of Remaining Project Management Fee:	\$ 550,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$0	
Amount of Fee Deferred (the "Deferred Fee"):	\$0	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Project Management: through end of predevelopment – Funded.	\$550,000	50%
Construction close	\$225,000	20%
50% Completion	\$225,000	20%
At Project Completion (TCO)	\$50,000	5%
Project Close Out	\$50,000	5%
A Temporary Certificate of Occupancy	\$150,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$550,000	50%
Permanent conversion	\$330,000	30%
Project close-out	\$220,000	20%

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget.

Proposed operating expenses are \$1,387,507 or \$14,158 per unit per year and will include a mix of units, including LOSP, SOS and VASH.



4200 Geary will include 30 Senior Operating Subsidy (SOS) units. Under the SOS program approach, MOHCD pipeline projects serving seniors are automatically eligible for a 15-year contract providing operating subsidies for seniors at 15% and 25% AMI. The Year 1 SOS subsidy is anticipated to be \$359,928

The Year 1 LOSP subsidy supporting 20 units is anticipated to be \$309,640.

Project-based VASH vouchers have 20-year contracts with one automatic 15-year extension. If the subsidy ends for any reason, the expectation is that the units would revert to the most restrictive AMI limit for that unless other operating subsidies can be found.

7.2. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N	DSCR is 1.19 at Year 1 and 1.47 at Year 17.
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% non-LOSP and 1% for LOSP
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$14,158 per unit  This is slightly lower from other Senior Projects with LOSP units (990 Polk, Mission Creek, Parkview, and Armstrong Place) which averaged \$15,121/unit per year.
Property Management Fee is at allowable <a href="#">HUD Maximum</a>	Y	Total Property Management Fee is \$79,968 or \$68 PUPM
Property Management staffing level is reasonable per comparables	Y	See Chart below
Asset Management Fee meets standards	Y	Annual AM Fee is \$26,009/yr.

Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Limited Partnership Asset Management Fee meets standards	N/A	Does not apply as CHA deal

**7.3 Staffing Summary:** Property management staff paid out of the operating budget include 1 FTE General Manager, 1 FTE Asst. General Manager, 0.4 FTE Night Manager, 2 FTE Maintenance, and 1.5 FTE Janitorial. MOHCD staff believe the level of maintenance and janitorial is higher than needed for this many units and the population served. Sponsor will work with MOHCD to bring these inline before construction close. Staffing also includes 1 FTE desk clerk for after hours. See Sections 8.1 and 8.2 for more detail on support services.

**7.4 Income Restrictions for All Sources.**

UNIT SIZE		MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD	TCAC	Subsidies
STUDIO – LOSP	10	50% MOHCD AMI	15% TCAC AMI	LOSP
1 BR- VASH	12	50% MOHCD AMI	40% TCAC AMI	VASH
1 BR – LOSP	10	50% MOHCD AMI	15% TCAC AMI	LOSP
<b>Sub-Total</b>	<b>32</b>			
<b>LOTTERY</b>				
STUDIO	7	60% MOHCD AMI	15% TCAC AMI	SOS
STUDIO	8	60% MOHCD AMI	20% TCAC AMI	SOS
STUDIO	16	50% MOHCD AMI	40% TCAC AMI	
<b>Sub-Total</b>	<b>31</b>			
1 BR	8	60% MOHCD AMI	15% TCAC AMI	SOS
1 BR	7	60% MOHCD AMI	20% TCAC AMI	SOS
1 BR	19	50% MOHCD AMI	40% TCAC AMI	
<b>Sub-Total</b>	<b>34</b>			
<b>STAFF UNITS</b>				
1 BR	1			
<b>TOTAL</b>	<b>98</b>			
<b>PROJECT AVERAGE</b>				
<b>AVERAGE FOR LOTTERY UNITS ONLY</b>				

7.5 MOHCD Restrictions.

<b>Unit Size</b>	<b>No. of Units</b>	<b>Maximum Income Level</b>	<b>Subsidy</b>
0 BR	26	50% of Median Income	10 LOSP
1 BR	41	50% of Median Income	10 LOSP, 12 VASH
0 BR	15	60% of Median Income	15 SOS
1 BR	15	60% of Median Income	15 SOS
1 BR	1	Manager's Unit	

8. SUPPORT SERVICES

8.1. Services Plan.

TNDC will be the sole service provider for tenants at 4200 Geary. Supportive services include Intake and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention, Mediation, Housing Stabilization, and Eviction Prevention. One (1) FTE will serve the twenty (20) LOSP units, through a contract with the Department of Homelessness and Supportive Housing (HSH); and one (1) FTE will serve the remaining units and will be funded through building operations. Full-time Social Workers work on-site to provide free comprehensive, culturally and age-appropriate, voluntary, and confidential services to 100% of the tenants living at the project. The VA tenants will be near to the San Francisco VA Medical Center and will have access to direct health care and social services at the VA, in addition, the VA social workers also provide home visits to residents.

The goal of TNDC's Support Services is to assist tenants in stabilizing in and retaining permanent housing, improving health and self-sufficiency, maintaining self-sufficiency and independent living and fostering the growth and development of a supportive community. Services are intended to assist tenants in breaking the cycle of homelessness and addressing their mental health, substance use and medical needs. These services are available to all tenants and include; Outreach and Engagement, Intake, Individualized Care Planning, Case Management, Housing Stabilization and Retention Services, Crisis Intervention, and Community Building Activities. The on-site support service staff work with tenants to explore available resources related to building financial freedom

and wealth. This includes making referrals to and following-up with community agencies that focus on opening bank accounts, budgeting, saving for emergencies and the future, and reducing debt.

TNDC Tenant and Community Services team has a strong track record of achieving outcomes. TNDC's Support Services Manager of the Senior Portfolio holds a Master's Degree in Gerontology and has been working with TNDC's seniors for more than 10 years. The team is composed of Bachelor level Social Workers to provide high-quality services to tenants in TNDC's Senior Properties. By the end of 2019, 84% of tenants in TNDC's existing senior properties engaged in individualized case management and 92% of more than 500 individualized goals were achieved. Long-term individualized goals often included long-term housing stability, continued independent living, increasing benefits and income, and accessing medical services. TNDC Social Workers also refer seniors to myriad services in the community. In 2019, Social Workers provided seniors with nearly 1,000 referrals, 97% of which resulted in successful linkages. The most common referral types focusing on benefits, food resources, in-home support services, and household needs.

In 2015, TNDC created the Healthy Aging Program to support senior residents around healthy aging in place. This programming, led by a Healthy Aging Supervisor and two Healthy Aging Coordinators, fosters a community where our older adults can live safe, healthy, and independent lives. Programs vary from health education and fitness to community events and evidence-based workshops. In 2019, over 1,000 healthy aging activities were held across eight different senior properties in the Western Addition, Tenderloin, and Haight Ashbury neighborhoods. Nearly 550 TNDC seniors participated in these activities in 2019.

The staffing plan for the LOSP units has been approved by HSH.

The VA Medical Center (VAMC) will provide off-site services to tenants that are associated specifically with the weekly counseling sessions, medication monitoring, individual therapy, money management, assistance with benefits counseling and advocacy, and coordinated referrals for outside services (e.g., medical, dental, vision, psychological assessments, neuropsychological testing, benefits). Tenants living in VASH units will also have access to substance and alcohol abuse treatment and counseling services directly from the VA. The VA provides a shuttle service to tenants who ask for or require this service, and VA case managers will perform wellness checks at the property as needed. All tenants living in VASH units will be able to access and receive services by TNDC social workers on a voluntary basis.

Households referred for the project-based VASH units will have a case manager assigned to them through the VA. However, since these services are not always maintained over time, and it is anticipated that the ELI SOS households will have overlapping services needs with the LOSP referred households, staff recommends funding additional services at a ratio of 1:77 units rather than 1:100 units as are the underwriting standard.

8.2. Services Budget. 2 FTE social workers, plus programing costs will be \$205,481,911. After deducting HSH's contribution of \$132,000 for the LOSP units. MOHCD will contribute \$73,481 in the first year budget.

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding source
Social Worker	TNDC	1 FTE	20 LOSP	1:20	HSH
Social Worker	TNCD	1 FTE	77 total units, including VASH	1:77	Operating budget

8.3. HSH Assessment of Service Plan and Budget.

As of December 2022, HSH has reviewed and approved the budget.

## 9. STAFF RECOMMENDATIONS

MOHCD staff recommends approval of MOHCD final gap in the amount of \$22,867,715, in gap financing and a \$2,155,000 Perm Debt Bridge Loan as well as forgiving the total balance of the acquisition note in the amount of \$11,064,369. Approval of this final gap and acquisition note forgiveness will allow the project to start construction in March 2023, and help ensure it is financially viable.

### 9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$22,867,715
Loan Term:	55 years
Loan Maturity Date:	2078
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	June 24, 2022

## 10. LOAN CONDITIONS

### 10.1. Prior to disbursement

1. Construction Closing Development Fee Payment to be withheld until MOHCD approves Commercial Plan.
2. Approval and secure of permanent financing before MOHCD gap loan can be disbursed.

### 10.2. Recommended Loan Conditions

1. The Sponsor will create a detailed commercial plan, after careful consideration of an updated, detailed market analysis. The final plan will be presented within 6 months of construction start. Included in this plan is schedule, outreach, and budget. MOHCD will withhold the developer fee payment of \$225k at Construction close until the commercial services plan is approved by MOHCD.
2. The Sponsor will submit to MOHCD a term sheet that it will provide to potential lenders, showing the terms are in line with MOHCD underwriting requirements before outreaching to various lenders. Sponsor will compile all quotes and submit to MOHCD for final approval. MOHCD will not fund this gap loan until a lender has been secured with MOHCD approval.
3. Sponsor will request disbursement of \$1M in AHP grant during construction to offset construction loan interest.
4. Sponsor will request a reduction to 3 months for Capital Operating Reserves from HCD and the permanent lender.
5. Sponsor will work with MOHCD to bring maintained and janitorial staff costs in line before construction close.
6. Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines within 6 months of TCO and LOI from operator.
7. Sponsor must provide MOHCD with a final services plan and budget within 6 months of TCO.
8. Sponsor must provide signed LOI/s from commercial tenants within 6 months of TCO.
8. Sponsor must provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan, including outcomes achieved related to racial equity goals.
9. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

10. Sponsor must: provide for MOHCD review of the Request for Proposals (RFP) for permanent debt lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection of lenders; c) provide for MOHCD review and approval of all lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners prior to loan closing in March 2023. MOHCD will not fund the gap loan without a permanent debt lender secured.
11. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
12. Sponsor must provide quarterly updated response to any letters requesting corrective action.
13. Sponsor must submit an updated 1<sup>st</sup> year operating budget and 20-year cash flow – if any changes have occurred – by November 1<sup>st</sup> before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.

## 11. LOAN COMMITTEE MODIFICATIONS

## LOAN COMMITTEE RECOMMENDATION

*Approval indicates approval with modifications, when so determined by the Committee.*

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

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

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

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

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

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

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

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

- Attachments:
- A. Project Milestones/Schedule
  - B. Borrower Org Chart
  - C. Developer Resumes
  - D. Asset Management Analysis of Sponsor
  - E. Threshold Eligibility Requirements and Ranking Criteria
  - F. Site Map with amenities
  - G. Elevations and Floor Plans, if available
  - H. Comparison of City Investment in Other Housing Developments
  - I. N/A
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma



## REQUEST FOR FINAL GAP LOAN COMMITMENT FOR 4200 GEARY

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

Fri 1/13/2023 11:19 AM

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

Hi Vanessa-

I approve the subject request on behalf of MOHCD.

Thank you,

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

## TNDC request for 4200 Geary Boulevard

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

Fri 1/13/2023 2:11 PM

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

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

I support Tenderloin Neighborhood Development Corporation (TNDC) request for \$22,867,715, in gap financing and a \$2,155,000 Permanent Debt Bridge Loan for 4200 Geary Boulevard. The project will include 20 units subsidized through the City's Local Operating Subsidy Program ("LOSP"); 12 units subsidized by the HUD-Veterans Administration VASH program; and 30 units subsidized by the City's Senior Operating Subsidy Program ("SOS").

Best,

salvador



Salvador Menjivar  
Director of Housing  
*Pronouns: He/Him*

San Francisco Department of Homelessness and Supportive Housing  
[salvador.menjivar1@sfgov.org](mailto:salvador.menjivar1@sfgov.org) | 415-308-2843

Learn: [\[dhsh.sfgov.org\]](https://dhsh.sfgov.org)hsh.sfgov.org | Follow: [@SF\\_HSH](https://twitter.com/SF_HSH) | Like: [@SanFranciscoHSH](https://twitter.com/SanFranciscoHSH)

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## REQUEST FOR FINAL GAP LOAN COMMITMENT FOR 4200 GEARY

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

Fri 1/6/2023 11:52 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, with the inclusion of the discussed loan condition that the team evaluate the possibility of including higher AMI units within the PBV units.

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](http://www.sfocii.org)

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## REQUEST FOR FINAL GAP LOAN COMMITMENT FOR 4200 GEARY

Katz, Bridget (CON) <[bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)>

Fri 1/6/2023 11:52 AM

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

Cc: Ely, Lydia (MYR) <[lydia.ely@sfgov.org](mailto: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](mailto:bridget.katz@sfgov.org)

**Attachment A: Project Milestones and Schedule**

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)		<u>Completed</u>
1	Acquisition/Predev Financing Commitment	<u>10/10/2019</u>	<u>Completed</u>
2.	Site Acquisition	<u>5/13/2020</u>	
3.	Development Team Selection		
a.	Architect	<u>4/23/2020</u>	<u>Completed</u>
b.	General Contractor	<u>8/12/2020</u>	<u>Completed</u>
c.	Owner's Representative	<u>06/04/2020</u>	<u>Completed</u>
d.	Property Manager	<u>1/04/2021</u>	<u>Completed</u>
e.	Service Provider	<u>1/04/2021</u>	<u>Completed</u>
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>8/13/2020</u>	<u>Completed</u>
b.	Submittal of Design Development & Cost Estimate	<u>12/11/2020</u>	<u>Completed</u>
c.	Submittal of 50% CD Set & Cost Estimate		
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>02/12/2021</u>	<u>Completed</u>
5.	Commercial Space		
a.	Commercial Space Plan Submission	<u>11/2022</u>	Commercial market analysis under review, RFQ to be posted in mid-late November 2022
b.	LOI/s Executed	<u>Spring 2023</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Approval	<u>6/30/2021</u>	NSR recorded 6/30/21
b.	CEQA Environ Review Submission	<u>N/A</u>	
c.	NEPA Environ Review Approval	<u>11/14/2022</u>	AUGF in hand
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	PUC/PG&E		

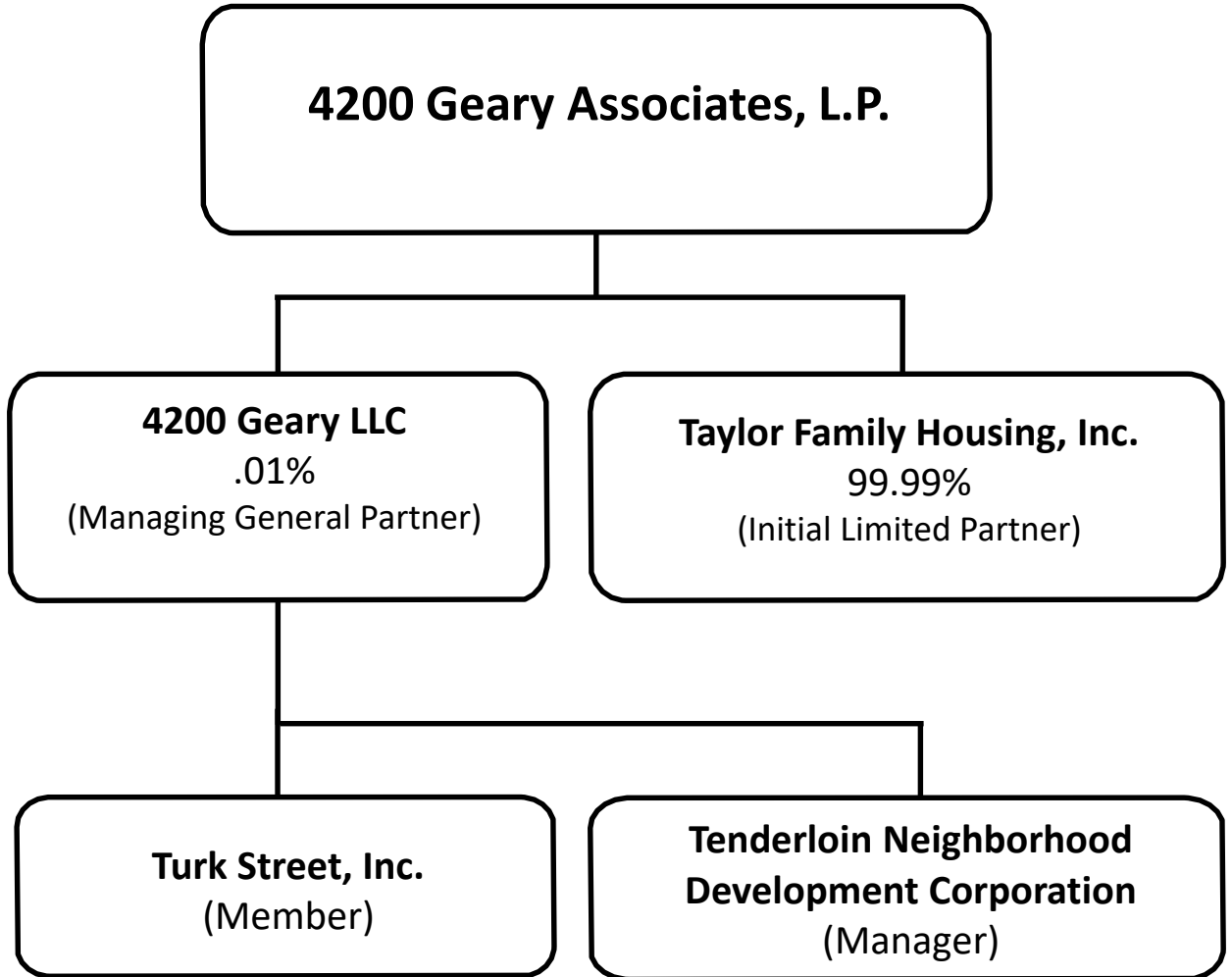
a.	Temp Power Application Submission	<u>1/15/2022</u>	Contract and drawings expected to be released by week of 11/26/2022
b.	Perm Power Application Submission	<u>1/15/2022</u>	Tracking 3/24/23 for final design/agreement.
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>7/20/2021</u>	
b.	Addendum #1 Submitted	<u>8/5/2021</u>	
c.	Addendum #2 Submitted	<u>2/1/2022</u>	
9.	Request for Bids Issued	<u>9/16/2022</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>8/25/2021</u>	
b.	Final	<u>9/13/2021</u>	HSH revised and approved for MHP app.
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>3/04/2022</u>	
b.	Gap Financing Application	<u>12/16/2022</u>	
12.	Other Financing		
a.	HCD Application (MHP) Submission	<u>9/17/2022</u>	
b.	Construction Financing RFP	<u>09/16/2022</u>	
c.	AHP Application Submission	<u>03/09/2022</u>	
d.	CDLAC Application	<u>03/16/2022</u>	
e.	TCAC Application	<u>03/16/2022</u>	
f.	Other Financing Application – CHA	<u>04/08/2022</u>	
g.	LOSP Funding Request	<u>12/2024</u>	
13.	Closing		
a.	Construction Loan Closing	<u>03/03/2023</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>6/14/2025</u>	
14.	Construction		
a.	Notice to Proceed	<u>3/6/2023</u>	

b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>10/2024</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>03/2024</u>	
b.	Commence Marketing	<u>5/2024</u>	
c.	95% Occupancy	<u>2/2025</u>	
16.	Cost Certification/8609	<u>N/A</u>	CHA deal
17.	Close Out MOH/OCII Loan(s)	<u>6/14/2025</u>	

**Attachment B: Borrower Org Chart**



**4200 Geary  
Project Organizational Chart  
Until Closing (May 8, 2020)**



### **Attachment C: Development Staff Resumes**

**Colleen Ma** is a Senior Project Manager with TNDC Housing Development. She joined TNDC in 2017 and has helped to manage acquisition, new construction, and rehabilitation projects in all phases of development, lease up, and close out. Prior to her time at TNDC, Colleen worked at Mercy Housing Lakefront in Chicago to analyze portfolio performance, delivery of social services, and conduct research on housing outcomes. She previously worked in social services as a case manager and housing coordinator in San Francisco, as well as in community organizing with public housing tenants and the unhoused in Los Angeles. Colleen holds a Master's in Urban Planning and Policy from the University of Illinois at Chicago and a Bachelor's in Geography/Environmental Studies from the University of California, Los Angeles.

**Samuel Ruiz Cervantes** is an Assistant Project Manager with TNDC Housing Development. He joined TNDC in 2022 and brings with him a year of experience as an Assistant Estimator and Assistant Project Manager in the concrete construction trade. In addition to 4200 Geary, he is assisting on an occupied rehabilitation on a hybrid-tax credit project. Previously, he took on leadership and peer mentor roles to assist first generation students navigate and access school resources at the community college level. Samuel holds a Bachelor's in Economics from the University of California, Los Angeles.

**Shreya Shah** is an Associate Director of Housing Development at TNDC. She joined TNDC in 2021 and brings over a decade of professional affordable housing real estate and civil engineering experience. At TNDC, she oversees acquisition, new construction, and business development opportunities. Prior to TNDC, Shreya was a Senior Project Manager with EAH Housing, developing affordable housing in the greater Bay Area. Shreya holds an MBA from Antioch University New England, a Master's in Real Estate Development from Columbia University, and a Bachelor's in Civil Engineering from CEPT University.

**Christopher Cummings** is a Director of Housing Development at TNDC. Chris joined TNDC in 2013 as a project manager and brings over ten years of professional experience in affordable housing development and consulting. He is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to TNDC, he worked at Diamond and Associates, an affordable housing developer in Philadelphia, and Recap Real Estate Advisors in Boston, where he worked on strategic capital planning projects for existing affordable housing assets, including comprehensive portfolio planning for several large public housing authorities. Chris holds a Master of City Planning from the University of Pennsylvania and a Bachelor's in Architectural Studies from College of the Holy Cross.

### **Attachment D: Asset Management Evaluation of Project Sponsor**

TNDC has an adequately staffed asset management division that works closely with property management and development.

- # of projects and avg. # of units/project currently in sponsor's asset management portfolio: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94.
- sponsor's current asset management staffing – job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant): TNDC's Asset Management Department is closely entwined with the in-house property management team, and is staffed with 3.4 FTE's including a Director of Asset Management and three Asset Managers with the titles Asset Manager I and Asset Manager II. All asset management positions are currently filled.
- description of scope and range of duties of sponsor's asset management team: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94. The third Asset Manager works on high priority special projects across the portfolio. In addition, TNDC contracts on an on-going basis with a consultant to complete property tax exemptions. The department is overseen by TNDC's Chief Financial Officer, Roxanne Huey. TNDC projects the addition of 1 new project to its portfolio each year through 2024.
- description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management: To affect physical standards, the Department approves individual capital improvement proposals in the stabilized portfolio, approves annual capital budgets, and prepares long-term capital needs projections and re-investment plans. With Housing Development, the Department participates in an inter-departmental Re-Capitalization Group, consisting of CFO, CEO, Senior Director of Property Operations, and Senior Director of Housing Development, which makes portfolio reinvestment decisions.

**Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

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



**London Breed**  
Mayor

**Daniel Adams**  
Acting Director

## NOTICE OF FUNDING AVAILABILITY

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

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

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

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

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

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

### **3. Submittal Date and Method.**

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

### **4. Final Review and Commitment of Funds.**

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

#### **C.a. Minimum Development Team Characteristics.**

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

The proposed Development Team must include:

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

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

### **C.b. Minimum Development Team Experience.**

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

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

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

- new construction (not a requirement for Minimum Service Provision Experience) in a construction type appropriate for the proposed site development (not a requirement for Minimum Property Manager and Service Provision Experience)
- at least 75 units in size
- majority multiple-bedrooms (larger than studios – this is applicable only for proposed family developments)
- mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- affordable to low- and very low-income households<sup>1</sup>
- includes formerly homeless residents and/or senior residents
- financed by use of Low-Income Housing Tax Credits.

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

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

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

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

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

#### **C.c. Minimum Developer and Owner Capacity Requirements.**

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

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



## H. Evaluation Criteria and Scoring Summary.

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

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

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

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

Selection criteria will include priority for:

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

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

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

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

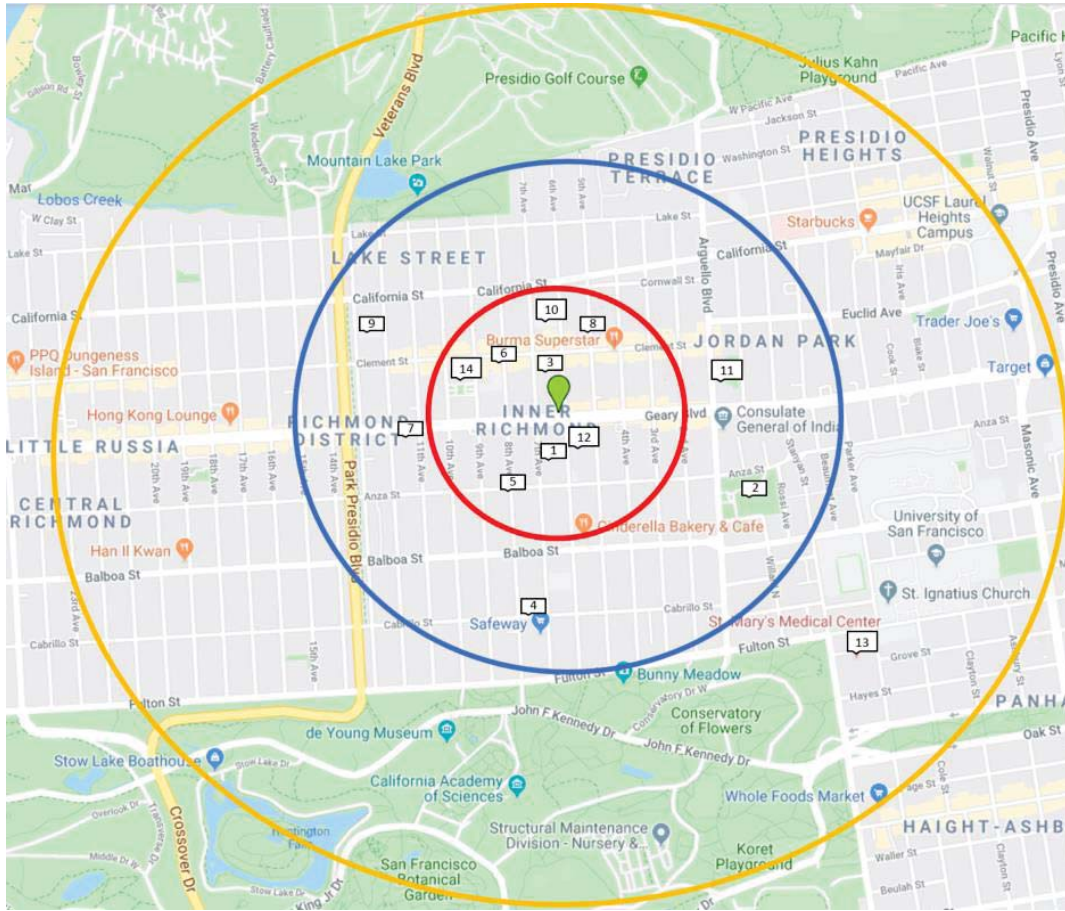
**I. Funding Requirements and Guidelines.**

*Funding Terms*

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

**Attachment F: Site Map with amenities**

### Attachment E: Site Map with amenities



**Map amenities:**

**1. Site Amenities**

Map source: Google Maps

Inner red circle is 1/4 mile radius, blue circle is 1/2 mile radius, and the outer yellow circle is a 1 mile radius.

**Project is located within 1/2 mile of a park or recreational facility:**

- #1: Muriel Leff Mini Park – within 1/4 mile
- #2: Angelo J. Rossi Playground – within 1/2 mile

**Project within close proximity of groceries and other essential shopping needs 1/2 mile or 1/4 mile:**

- #3: Smart & Final – within 1/4 mile
- #4: Safeway – within 1/2 mile
- #5: M & K Market – within 1/4 mile
- #6: Richmond New May Wah Supermarket - within 1/4 mile
- #7: First Korean Market - within 1/2 mile
- #8: Lien Hing Supermarket – within 1/4 mile

**1 mile from a hospital:**

- #12: Kaiser Permanente Medical center – within 1/4 mile

#13: St. Mary's Medical Center – within 1 mile

**1/2 mile of a public library:**

#14: Richmond/Senator Milton Marks Branch Library – within ¼ mile

**Attachment G: Elevations and Floor Plans**



REVISIONS		
NO.	DESCRIPTION	DATE
95% CD		06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **PROPOSED SITE PLAN**

ISSUE: ADDENDUM 2

ISSUE DATE: 6/2/21

TEAM: YA/DP/PP/NR/UI/MN

SHEET NO.

SHEET NOTES	
Tag	Notes
S1	(E) CURB CUT, SCD
S2	SIDEWALK PLANTING, SLD
S3	PERVIOUS PAVING BTWN STREET TREES, SLD
S4	LOADING ZONE, SCD
S5	STREET TREES, TYP. SCD, SLD
S6	BIKE PARKING, SLD
S7	(E) STREET LIGHT, SLD
S8	CURB CUT, SCD
S11	FLOW THROUGH PLANTERS, SLD
S12	FENCE, SLD
S13	STEEL POSTS W/ CANOPY & SKYLIGHT ABOVE
S14	DOWNSPOUT INTO FLOW THROUGH PLANTERS, SCD
S15	(E) FIRE HYDRANT, VIF
S16	F.D.C.

**LEGEND:**

→ ACCESSIBLE PATH OF TRAVEL, SHOWN FROM ACCESSIBLE LOADING ZONE ON 6TH AVE & CLOSEST BUS STOP ON NE CORNER OF 6TH & GEARY



1 PROPOSED SITE PLAN  
1/8" = 1'-0"





NO.	DESCRIPTION	DATE
95%	CD#	06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **PROPOSED - FLOOR PLAN - LEVEL 1 & 2**  
 ISSUE: ADDENDUM 2  
 ISSUE DATE: 6/2/21  
 TEAM: YA/DP/PP/NU/UM  
 SHEET NO.

Tag	Notes
3.04	DEPRESSED CONC. SLAB AT PLANTING AREA, SSD, SLD
3.05	RAMP
3.15	EXPANSION JOINT, ALLOW FOR 1" MOVEMENT
5.11	STL POSTS, SSD
5.33	MTL FALL RAIL FOR WINDOW WASHING
5.44	CANTILEVERED MTL CLAD CANOPY W/ WOOD UNDERSIDE, SSD
5.51	RECESSED MTL GRILLE WALK OFF MATT
7.17	4" ID VMS RISER, SEE VMS DRAWINGS
7.27	GUTTER
7.29	DOWNSPOUT, SCD

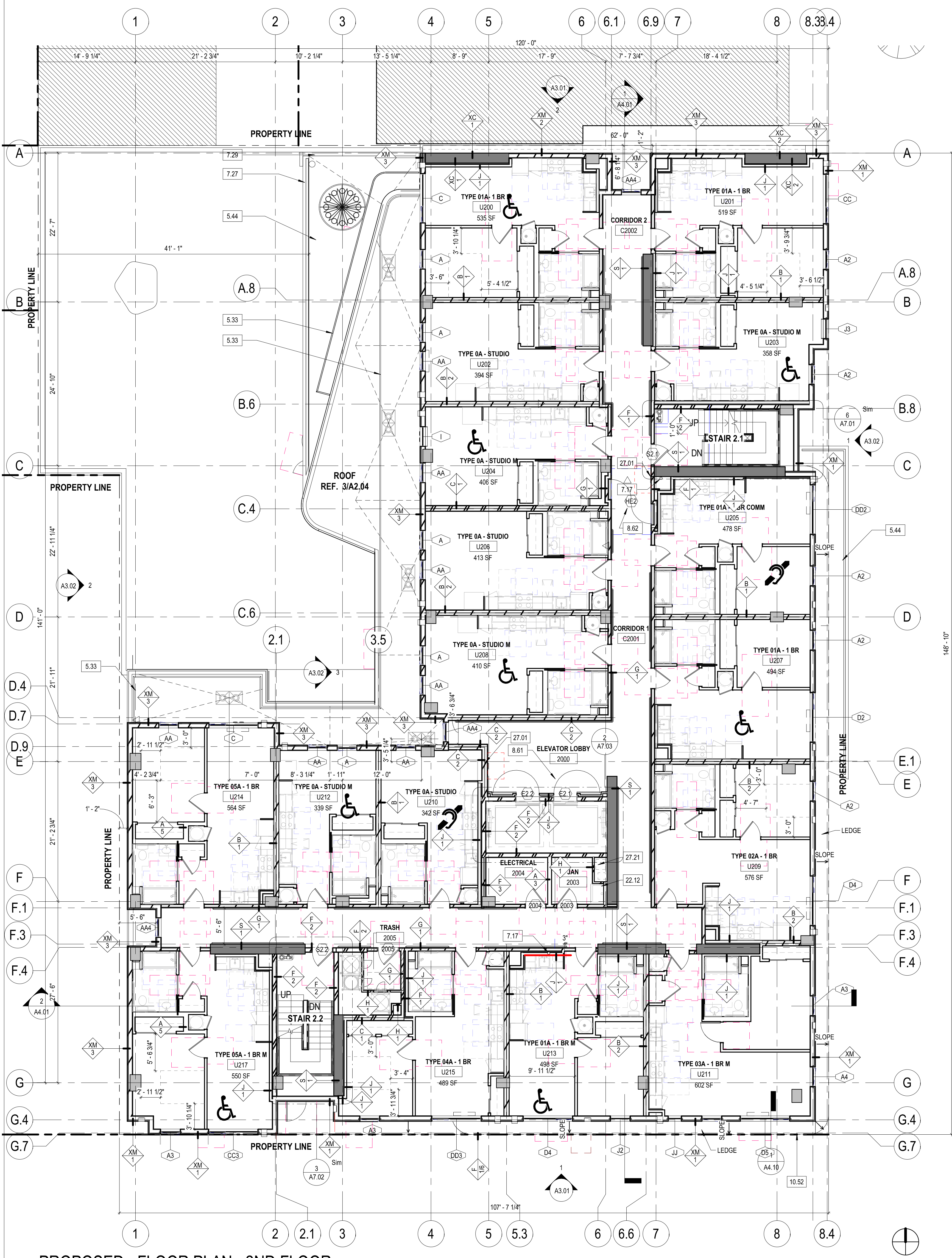
Tag	Notes
8.61	ELEVATOR SHAFT DOOR W/ EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
8.62	HORIZONTAL EXIT DOOR W/ EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
10.52	BIRD WIRE PROTECTION, TYP AT BAY ROOFS
21.03	F.D.C.
22.12	MOP SINK, SPD
22.26	SINK W/ EYEWASH ATTACHMENT
27.01	TWO-WAY COMMUNICATION DEVICE, SEE G1.01 & G1.02, SED
27.21	ERRCS CONDUIT WIN 2HR RATED SHAFT, PROVIDE ACCESS PANEL @ PULLBOXES, SEE LOW VOLTAGE DWGS
32.10	MANHOLES @ SAND INTERCEPTOR, SCD

- GENERAL FLOOR PLAN NOTES:**
- SEE EGRESS DIAGRAMS G1.01 AND G1.02 FOR ADDITIONAL WALL RATING INFORMATION. SEE A0.00 PROJECT DATA FOR ADDITIONAL RATING REQUIREMENTS BASED ON CONSTRUCTION NOTES.
  - ALL EXTERIOR WALLS ARE DIMENSIONED FROM F.O. SHEATHING OR CONCRETE, U.O.N.
  - ALL INTERIOR WALLS ARE DIMENSIONED FROM F.O. FINISH.
  - ALL DOORS ADJACENT TO WALLS ARE 4" FROM FACE OF JAMB TO FACE OF FINISH OF ADJACENT WALL, U.O.N.
  - SEE A8.01-A8.03 FOR PARTITION AND HORIZONTAL ASSEMBLY TYPES.
  - SEE A1-SERIES SHEETS FOR LIFE SAFETY INFORMATION.
  - SEE G0.04 FOR ACCESSIBILITY COMPLIANCE NOTES AND DETAILS.
  - SEE G0.04 FOR ACCESSIBILITY DIMENSIONS AND CLEARANCES AT TOILET ROOMS AND BATHROOMS.
  - ALL SPOT ELEVATIONS FROM T.O. CONC. OR T.O. GYPSUM CEMENT, UNLESS OTHERWISE NOTED.
  - L2-L7 ELECTRICAL AND IDF ROOMS (X004 STACK) AS FOLLOWS:  
ELECTRICAL ROOM: L2, L5, L7 - IDF ROOM: L3, L4, L6
  - ALL ROOF SLOPES SHALL MEET MIN. 1/4" PER FT. REF. A2.04 FOR ROOF ELEVATIONS.

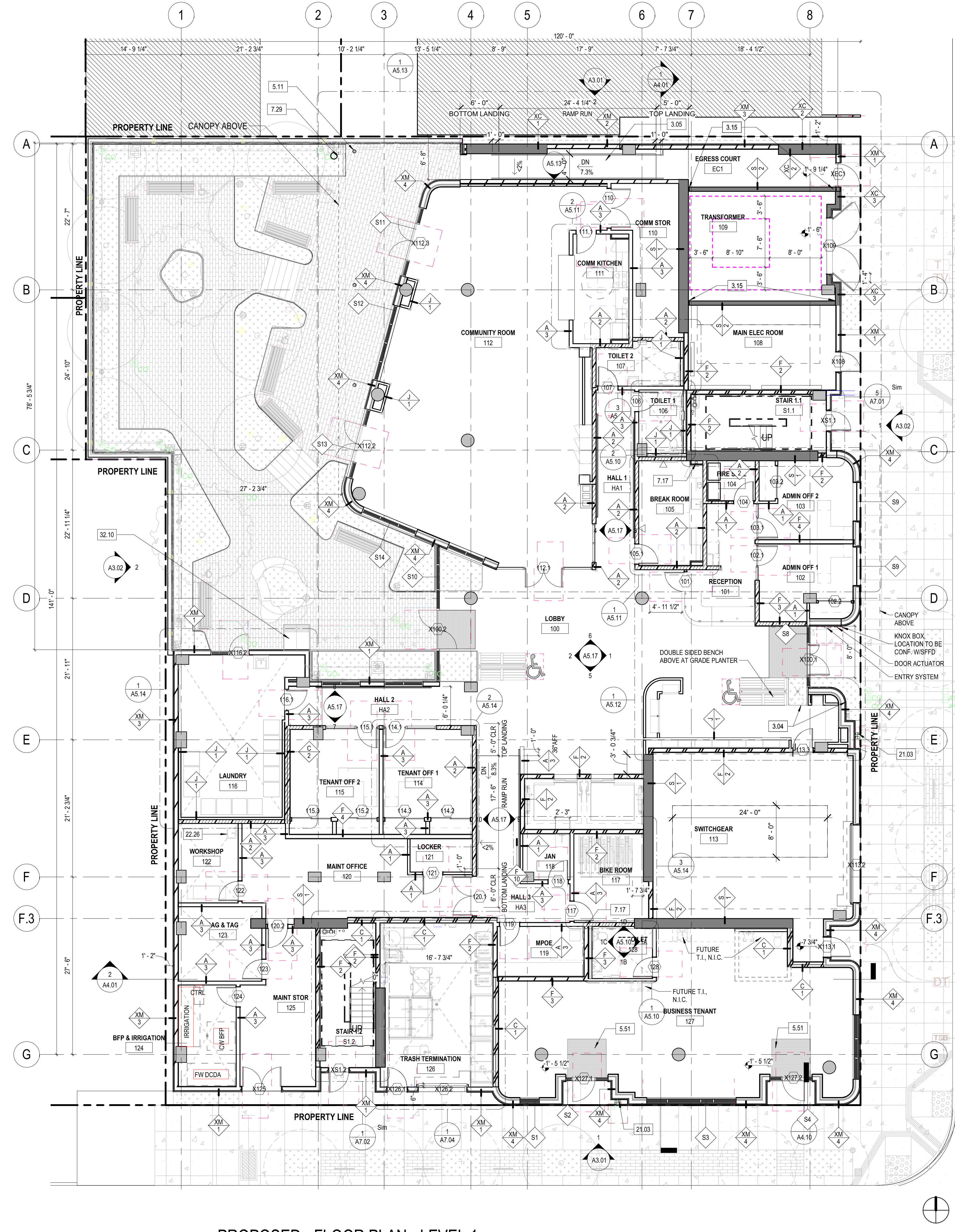
**WALL LEGEND:**

	PARTITION AS SCHEDULED
	1HR FIRE RATED FIRE PARTITION
	1HR FIRE RATED FIRE BARRIER
	2HR FIRE RATED FIRE BARRIER
	2HR/3HR FIRE RATED CONCRETE WALL SEE LIFE SAFETY PLANS FOR RATING REDWITS

SEE CODE ANALYSIS TABLE 601 FOR ADDITIONAL FIRE RATING REQUIREMENTS BASED ON BUILDING ELEMENT & CONSTRUCTION TYPE (I.E. PRIMARY STRUCTURAL FRAME, ETC.).



2 PROPOSED - FLOOR PLAN - 2ND FLOOR  
1/8" = 1'-0"



1 PROPOSED - FLOOR PLAN - LEVEL 1  
1/8" = 1'-0"



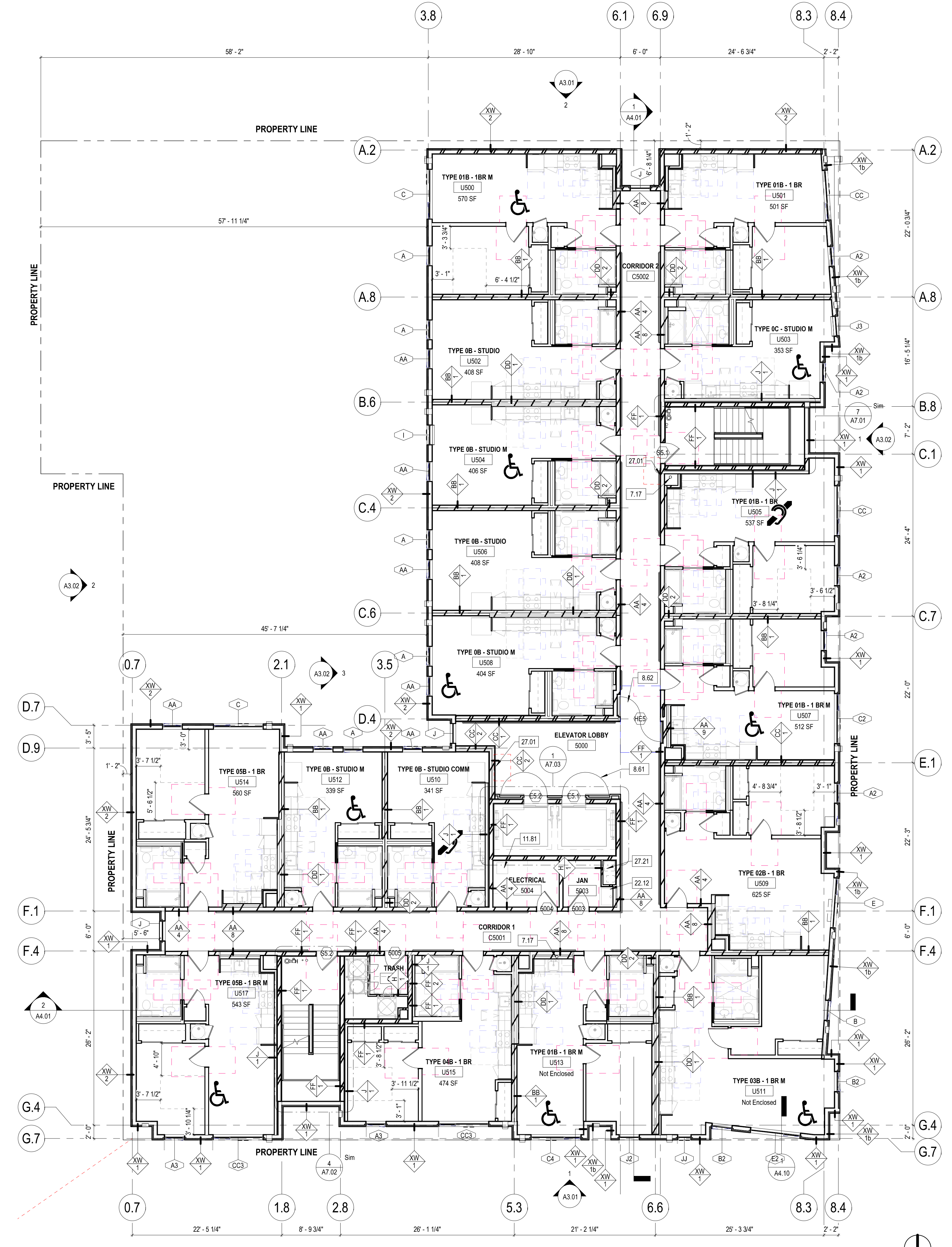
NO.	DESCRIPTION	DATE
95% CD#		06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **PROPOSED - FLOOR PLAN - TYP FLOOR & LEVEL 5**  
 ISSUE: ADDENDUM 2  
 ISSUE DATE: 6/2/21  
 TEAM: YA/DP/PP/NR/UMN  
 SHEET NO.

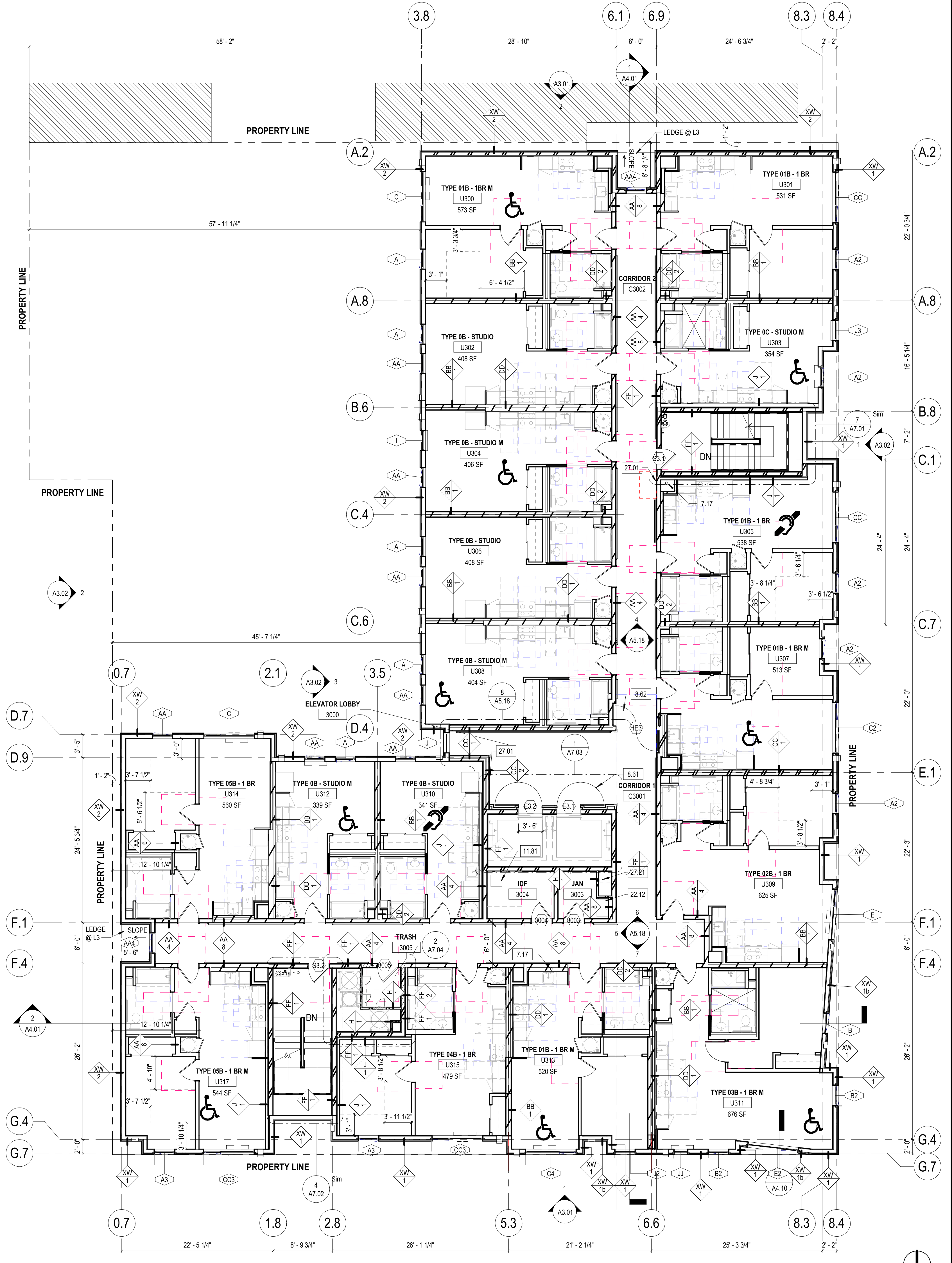
Tag	Notes
7.17	4" ID VMS RISER, SEE VMS DRAWINGS
8.61	ELEVATOR SHAFT DOOR W/EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
8.62	HORIZONTAL EXIT DOOR W/EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
11.81	FLOOR MOUNTED ACCELEROGRAPH & SIGNAGE, SEE LOW VOLTAGE DWGS
22.12	MOP SINK, SPD
27.01	TWO-WAY COMMUNICATION DEVICE, SEE G1.01 & G1.02, SED
27.21	ERRCS CONDUIT WIN 2HR RATED SHAFT, PROVIDE ACCESS PANEL @ PULLBOXES, SEE LOW VOLTAGE DWGS

- GENERAL FLOOR PLAN NOTES:**
- SEE EGRESS DIAGRAMS G1.01 AND G1.02 FOR ADDITIONAL WALL RATING INFORMATION. SEE A0.00 PROJECT DATA FOR ADDITIONAL RATING REQUIREMENTS BASED ON CONSTRUCTION NOTES.
  - ALL EXTERIOR WALLS ARE DIMENSIONED FROM F.O. SHEATHING OR CONCRETE, U.O.N.
  - ALL INTERIOR WALLS ARE DIMENSIONED FROM F.O. FINISH.
  - ALL DOORS ADJACENT TO WALLS ARE 4" FROM FACE OF JAMB TO FACE OF FINISH OF ADJACENT WALL, U.O.N.
  - SEE A8.01-A8.03 FOR PARTITION AND HORIZONTAL ASSEMBLY TYPES.
  - SEE A.1-SERIES SHEETS FOR LIFE SAFETY INFORMATION.
  - SEE G0.04 FOR ACCESSIBILITY COMPLIANCE NOTES AND DETAILS.
  - SEE G0.04 FOR ACCESSIBILITY DIMENSIONS AND CLEARANCES AT TOILET ROOMS AND BATHROOMS.
  - ALL SPOT ELEVATIONS FROM T.O. CONC. OR T.O. GYPSUM CEMENT, UNLESS OTHERWISE NOTED.
  - L2-L7 ELECTRICAL AND IDF ROOMS (X004 STACK) AS FOLLOWS:  
-ELECTRICAL ROOM: L2, L5, L7 - IDF ROOM: L3, L4, L6
  - ALL ROOF SLOPES SHALL MEET MIN. 1/4" PER FT. REF. A2.04 FOR ROOF ELEVATIONS.

- WALL LEGEND:**
- PARTITION AS SCHEDULED
  - 1HR FIRE RATED FIRE PARTITION
  - 1HR FIRE RATED FIRE BARRIER
  - 2HR FIRE RATED FIRE BARRIER
  - 2HR/3HR FIRE RATED CONCRETE WALL  
SEE LIFE SAFETY PLANS FOR RATING REQUIREMENTS
- SEE CODE ANALYSIS TABLE 601 FOR ADDITIONAL FIRE RATING REQUIREMENTS BASED ON BUILDING ELEMENT & CONSTRUCTION TYPE (I.E. PRIMARY STRUCTURAL FRAME, ETC.).



2 PROPOSED - FLOOR PLAN - LEVEL 5  
1/8" = 1'-0"



1 PROPOSED - FLOOR PLAN - LEVEL 3 (LEVEL 4 SIM.)  
1/8" = 1'-0"



NO.	DESCRIPTION	DATE
95%	CD	06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **PROPOSED - FLOOR PLAN - LEVEL 6 & 7**  
 ISSUE: ADDENDUM 2  
 ISSUE DATE: 6/2/21  
 TEAM: YA/DP/PP/NR/UMN  
 SHEET NO.

Tag	Notes
5.32	GLASS WINDSCREEN @ 7TH FLOOR
5.33	MTL FALL RAIL FOR WINDOW WASHING
5.41	PTD MTL GATE & FENCE
7.17	4" ID VMS RISER, SEE VMS DRAWINGS
8.61	ELEVATOR SHAFT DOOR W/ EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
8.62	HORIZONTAL EXIT DOOR W/ EM HOLD OPEN TIED TO FIRE ALARM, SED AND SEE DOOR SCHEDULE
11.01	EXT. BLDG. MAINT. SYSTEM, SEE EBM DWGS
11.81	FLOOR MOUNTED ACCELEROGRAPH & SIGNAGE, SEE LOW VOLTAGE DWGS
22.12	MOP SINK, SPD
22.17	ROOF DRAIN & OVERFLOW
27.01	TWO-WAY COMMUNICATION DEVICE, SEE G1.01 & G1.02, SED
27.21	ERRCS CONDUIT WIN 2HR RATED SHAFT, PROVIDE ACCESS PANEL @ PULLBOXES, SEE LOW VOLTAGE DWGS

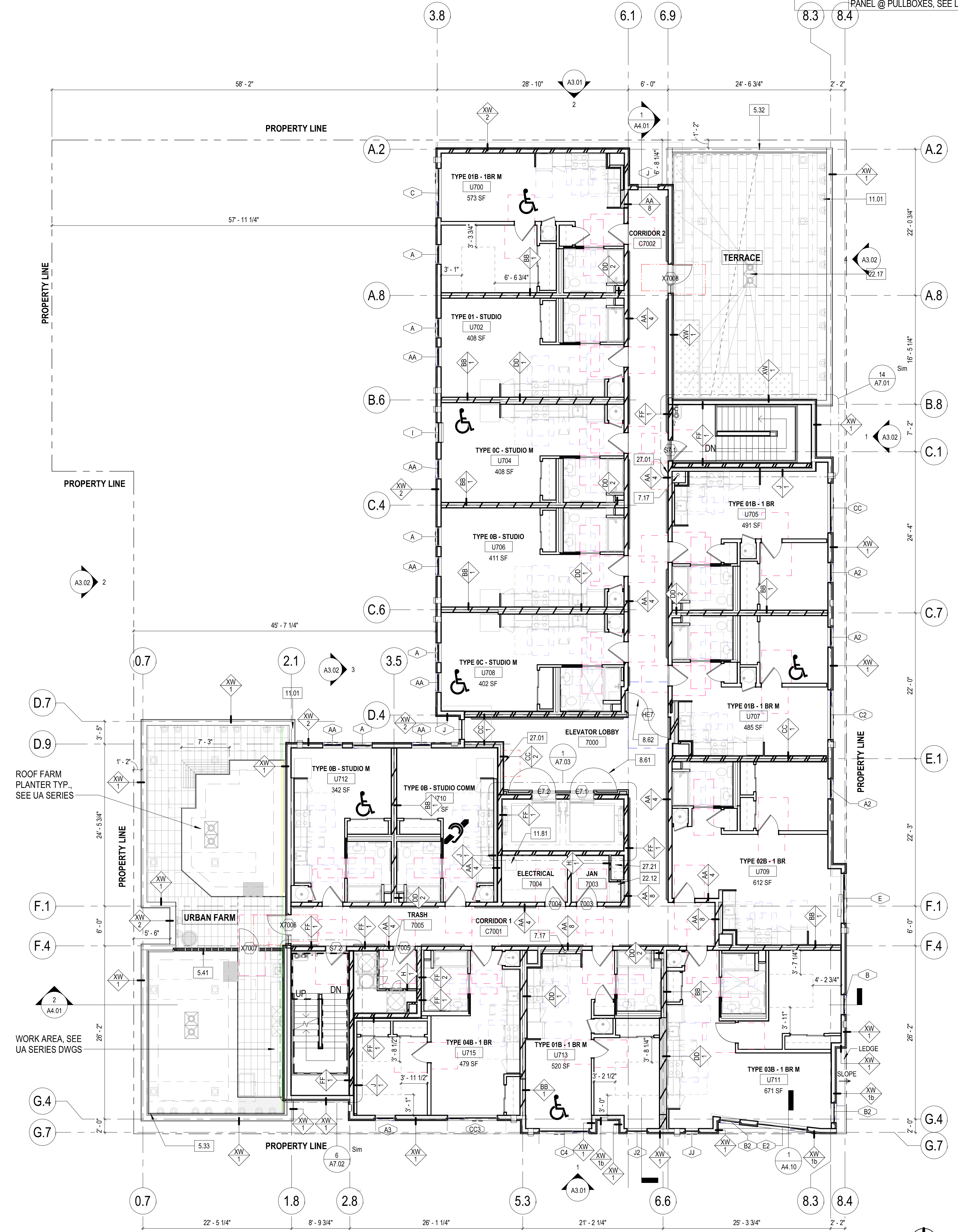
**GENERAL FLOOR PLAN NOTES:**

- SEE EGRESS DIAGRAMS G1.01 AND G1.02 FOR ADDITIONAL WALL RATING INFORMATION. SEE A0.00 PROJECT DATA FOR ADDITIONAL RATING REQUIREMENTS BASED ON CONSTRUCTION NOTES.
- ALL EXTERIOR WALLS ARE DIMENSIONED FROM F.O. SHEATHING OR CONCRETE, U.O.N.
- ALL INTERIOR WALLS ARE DIMENSIONED FROM F.O. FINISH.
- ALL DOORS ADJACENT TO WALLS ARE 4" FROM FACE OF JAMB TO FACE OF FINISH OF ADJACENT WALL, U.O.N.
- SEE A8.01-A8.03 FOR PARTITION AND HORIZONTAL ASSEMBLY TYPES.
- SEE A.1-SERIES SHEETS FOR LIFE SAFETY INFORMATION.
- SEE G0.04 FOR ACCESSIBILITY COMPLIANCE NOTES AND DETAILS.
- SEE G0.04 FOR ACCESSIBILITY DIMENSIONS AND CLEARANCES AT BATHROOMS.
- ALL SPOT ELEVATIONS FROM T.O. CONC. OR T.O. GYPSUM CEMENT, UNLESS OTHERWISE NOTED.
- L2-L7 ELECTRICAL AND IDF ROOMS (X004 STACK) AS FOLLOWS:  
-ELECTRICAL ROOM: L2, L5, L7 - IDF ROOM: L3, L4, L6
- ALL ROOF SLOPES SHALL MEET MIN. 1/4" PER FT., REF. A2.04 FOR ROOF ELEVATIONS.

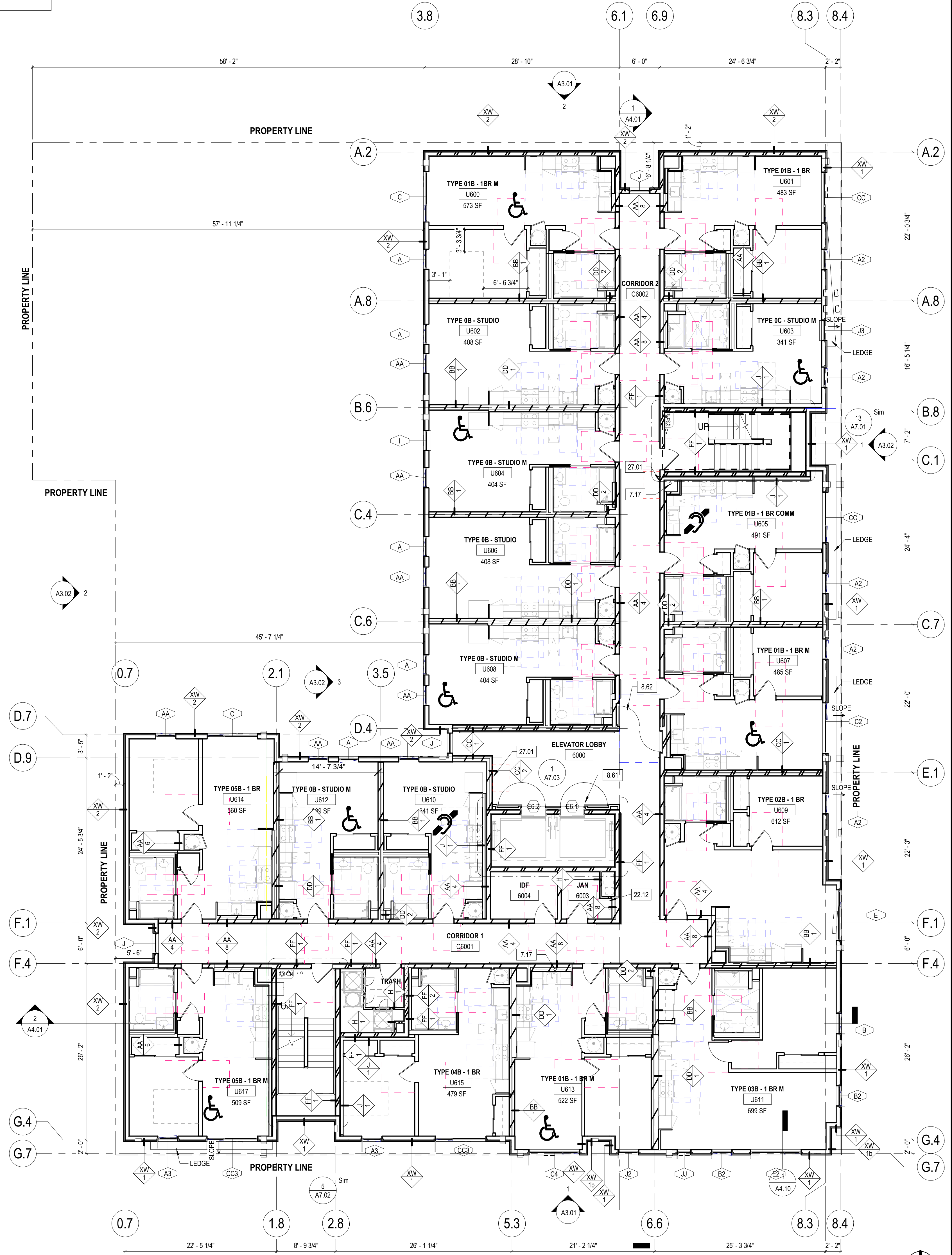
**WALL LEGEND:**

- PARTITION AS SCHEDULED
- 1HR FIRE RATED FIRE PARTITION
- 1HR FIRE RATED FIRE BARRIER
- 2HR FIRE RATED FIRE BARRIER
- 2HR/3HR FIRE RATED CONCRETE WALL  
SEE LIFE SAFETY PLANS FOR RATING REQUIRMENTS

SEE CODE ANALYSIS, TABLE 601 FOR ADDITIONAL FIRE RATING REQUIREMENTS BASED ON BUILDING ELEMENT & CONSTRUCTION TYPE (I.E. PRIMARY STRUCTURAL FRAME, ETC.).



**2 PROPOSED - FLOOR PLAN - LEVEL 7**  
1/8" = 1'-0"



**1 PROPOSED - FLOOR PLAN - LEVEL 6**  
1/8" = 1'-0"



NO.	DESCRIPTION	DATE
95%	CD	06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **PROPOSED - FLOOR PLAN - ROOF**  
 ISSUE: ADDENDUM 2  
 ISSUE DATE: 6/2/21  
 TEAM: YA/DP/PP/NR/UMN  
 SHEET NO.

Tag	Notes
5.33	MTL FALL RAIL FOR WINDOW WASHING
5.44	CANTILEVERED MTL CLAD CANOPY W/ WOOD UNDERSIDE, SSD
7.17	4" ID VMS RISER, SEE VMS DRAWINGS
7.27	GUTTER
7.29	DOWNSPOUT, SCD
8.34	GLASS WIND-SCREEN IN ALUM. SHOE
10.52	BIRD WIRE PROTECTION, TYP AT BAY ROOFS
11.01	EXT. BLDG. MAINT. SYSTEM, SEE EBM DWGS
11.02	EXT. BLDG. MAINT. SYSTEM CLEARANCE, SEE EBM DWGS.
14.06	TRASH CHUTE EXHAUST @ ROOF
22.17	ROOF DRAIN & OVERFLOW
23.01	EXHAUST FAN, SMD
23.20	HEAT RECOVERY UNIT, SMD
23.21	PAD FOR FUTURE TENANT SPACE HEAT PUMP, SMD
26.21	ERRCS CONDUIT, SURFACE MOUNTED. SEE LOW VOLTAGE DWGS.
27.20	ERRCS IN OUTDOOR ENCLOSURE W/ DEDICATED AC UNIT, SEE LOW VOLTAGE DWGS
48.02	AREA IN WHICH SOLAR PV ARRAY CAN BE INSTALLED

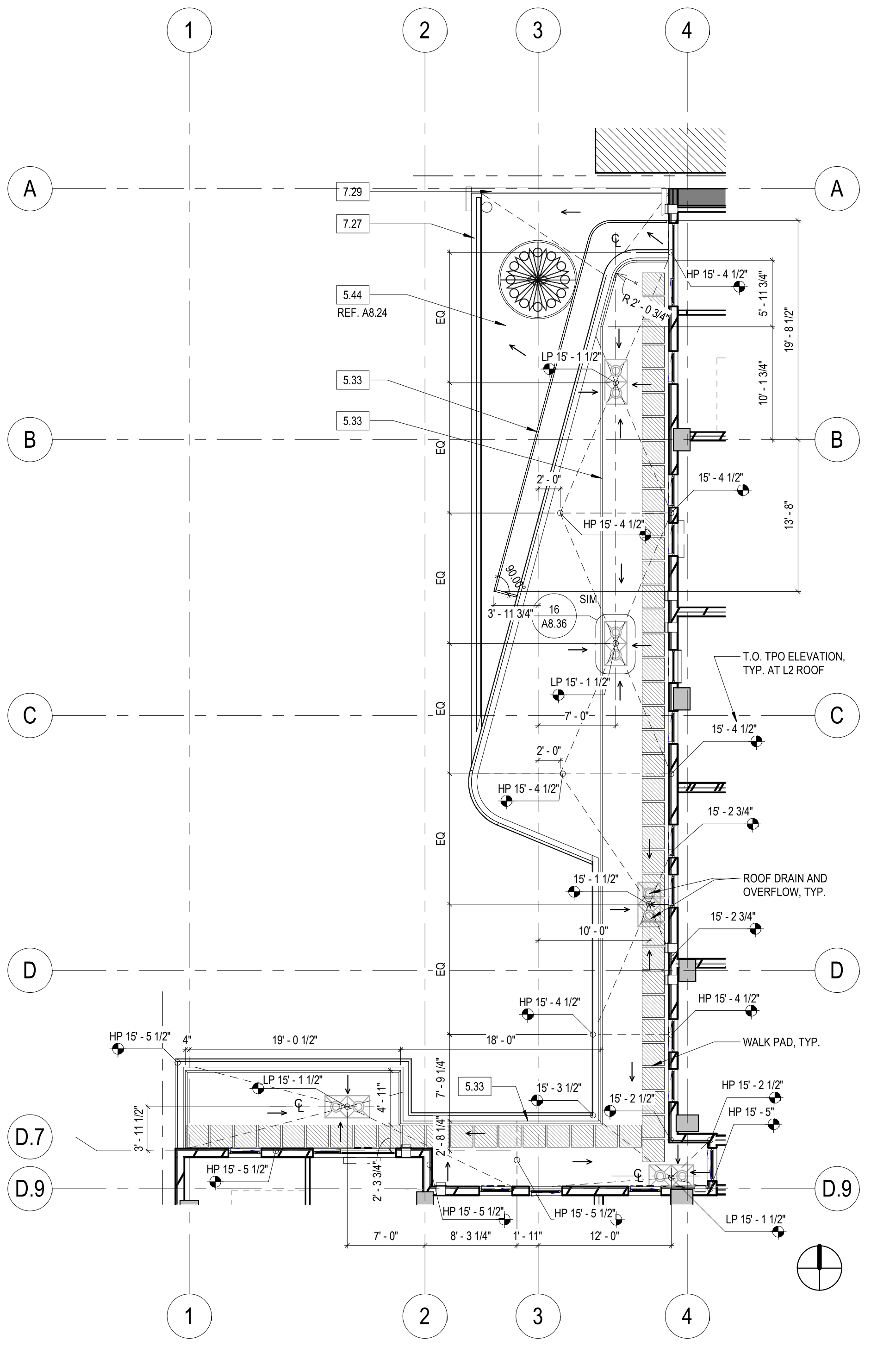
**GENERAL FLOOR PLAN NOTES:**

- SEE EGRESS DIAGRAMS G1.01 AND G1.02 FOR ADDITIONAL WALL RATING INFORMATION. SEE A0.00 PROJECT DATA FOR ADDITIONAL RATING REQUIREMENTS BASED ON CONSTRUCTION NOTES.
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- ALL INTERIOR WALLS ARE DIMENSIONED FROM F.O. FINISH.
- ALL DOORS ADJACENT TO WALLS ARE 4" FROM FACE OF JAMB TO FACE OF FINISH OF ADJACENT WALL, U.O.N.
- SEE A8.01-A8.03 FOR PARTITION AND HORIZONTAL ASSEMBLY TYPES.
- SEE A.1-SERIES SHEETS FOR LIFE SAFETY INFORMATION.
- SEE G0.04 FOR ACCESSIBILITY COMPLIANCE NOTES AND DETAILS.
- SEE G0.04 FOR ACCESSIBILITY DIMENSIONS AND CLEARANCES AT BATHROOMS.
- ALL SPOT ELEVATIONS FROM T.O. CONC. OR T.O. GYPSUM CEMENT, UNLESS OTHERWISE NOTED.
- L2-L7 ELECTRICAL AND IDF ROOMS (X004 STACK) AS FOLLOWS:  
-ELECTRICAL ROOM: L2, L5, L7 - IDF ROOM: L3, L4, L6
- ALL ROOF SLOPES SHALL MEET MIN. 1/4" PER FT. REF. A2.04 FOR ROOF ELEVATIONS.

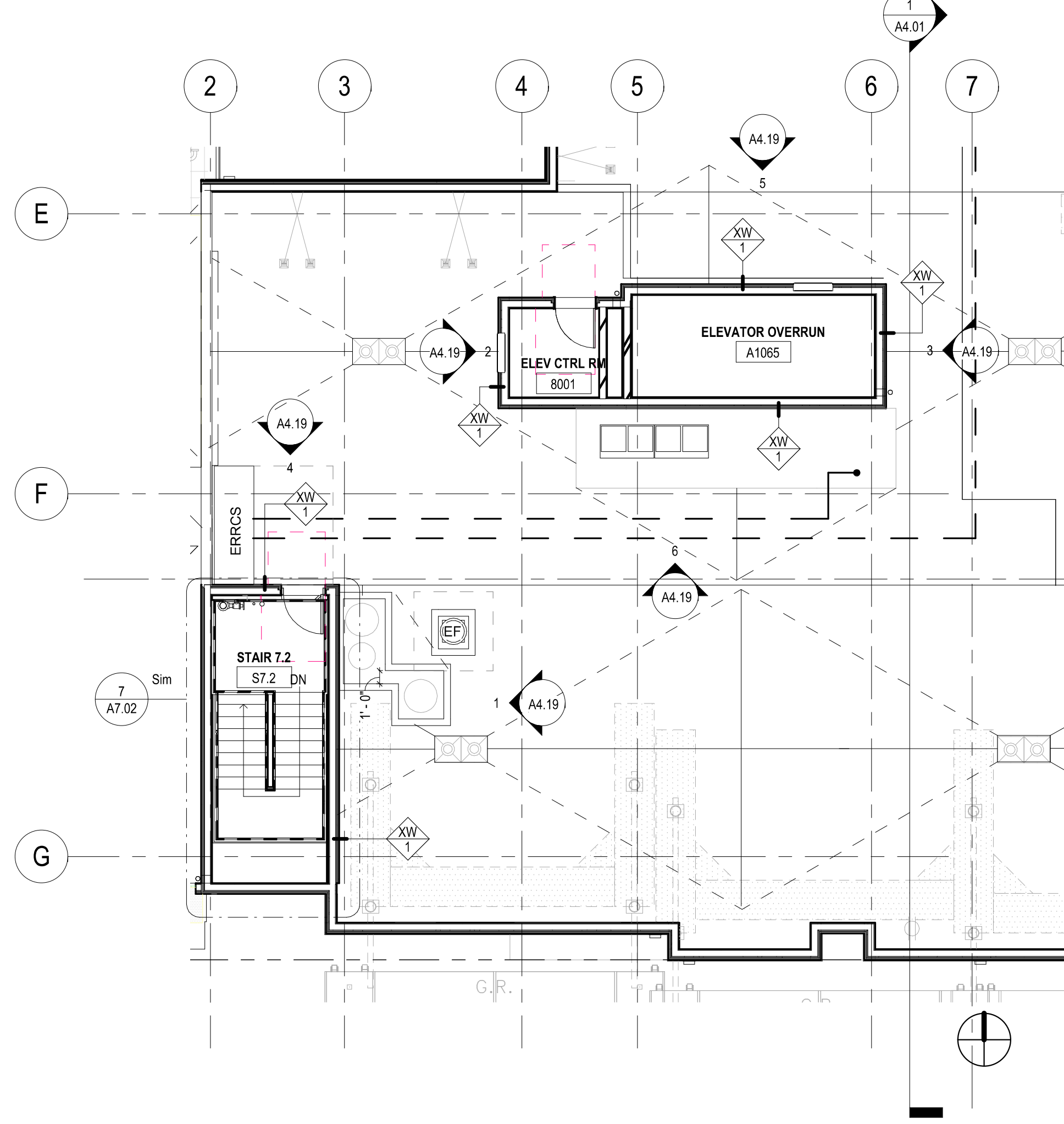
**WALL LEGEND:**

- PARTITION AS SCHEDULED
- 1HR FIRE RATED FIRE PARTITION
- 1HR FIRE RATED FIRE BARRIER
- 2HR FIRE RATED FIRE BARRIER
- 2HR/3HR FIRE RATED CONCRETE WALL  
SEE LIFE SAFETY PLANS FOR RATING REQSMENTS

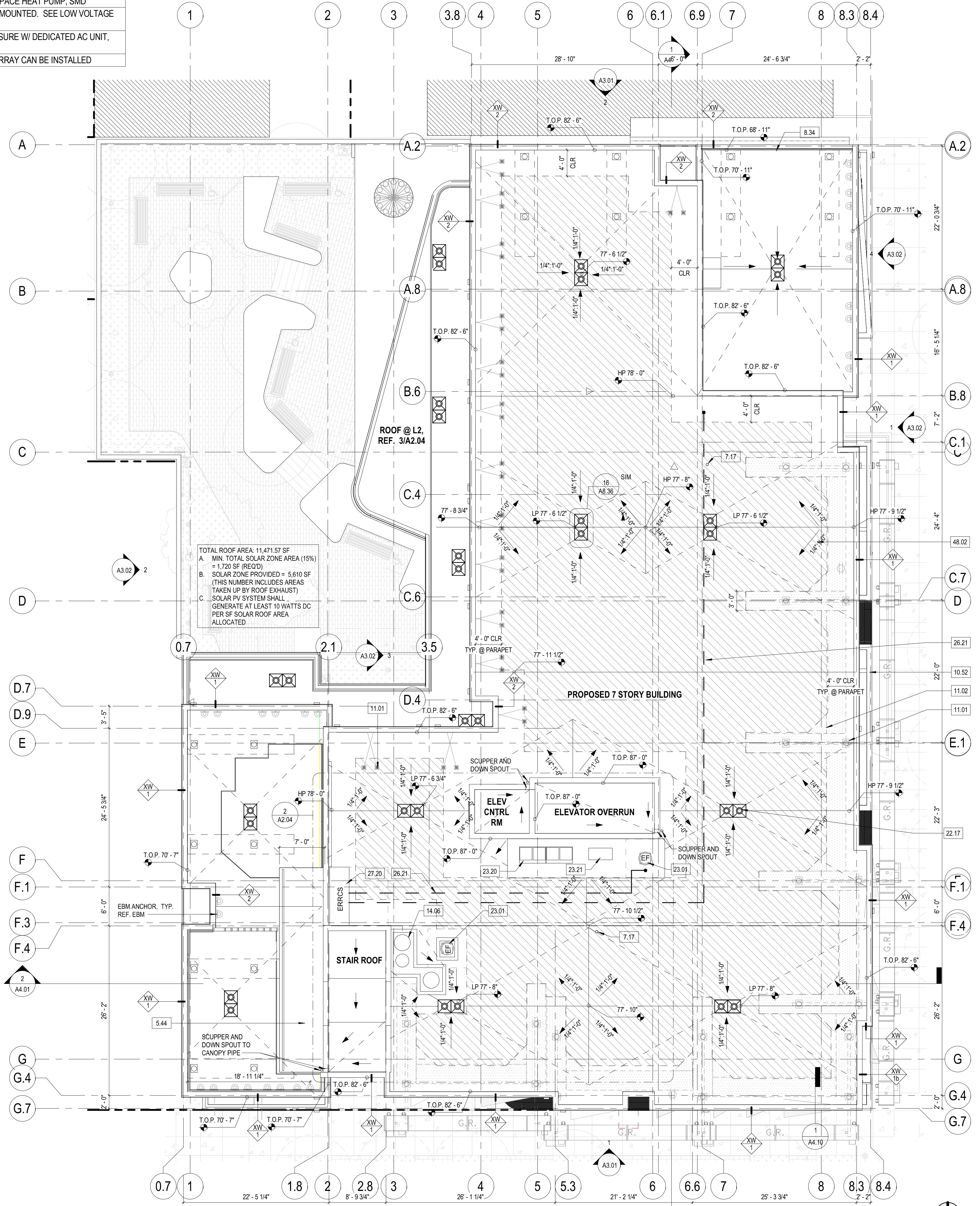
SEE CODE ANALYSIS TABLE 601 FOR ADDITIONAL FIRE RATING REQUIREMENTS BASED ON BUILDING ELEMENT & CONSTRUCTION TYPE (I.E. PRIMARY STRUCTURAL FRAME, ETC.).



3 PROPOSED - ROOF PLAN @ L2  
1/8" = 1'-0"



2 PROPOSED STAIR 2 PENTHOUSE & ELEVATOR CONTROL ROOM  
1/8" = 1'-0"



1 PROPOSED ROOF PLAN  
1/8" = 1'-0"



REVISIONS		
NO.	DESCRIPTION	DATE
95%	CDs	06/02/2021
	ADDENDUM 2	06/02/2021

TITLE:  
**BUILDING ELEVATIONS - SOUTH AND NORTH**

ISSUE: ADDENDUM 2

ISSUE DATE: 6/2/21

TEAM: YA/DP/PP/NR/UMN

SHEET NO.



KEYNOTES	
Tag	Notes
5.31	PTD MTL GUARDRAIL @ ROOF
5.33	MTL FALL RAIL FOR WINDOW WASHING
5.44	CANTILEVERED MTL CLAD CANOPY W/ WOOD UNDERSIDE, SSD
7.28	PARAPET CAP FLASHING
7.51	FIBER CEMENT LAP SIDING, CFS-1 (NIGHT GREY)
7.52	FIBER CEMENT LAP SIDING, CFS-2 (ARCTIC WHITE)
7.53	FIBER CEMENT LAP SIDING, CFS-2 (LIGHT MIST)
7.54	EXT. CERAMIC TILE (COLUMBIA PLATEAU) CT-1
7.55	COMPOSITE PANEL, CP-1 (NG 0687 MAIZE GLOSS)
7.56	COMPOSITE PANEL, CP-2 (NT 0065 IVORY)
7.57	COMPOSITE PANEL, CP-3 (NT 0654 JASMIN)
7.58	CEMENT FIBER PANEL, CFP-1 (PATINA ROUGH - P070 'FLINT')
7.59	CEMENT FIBER PANEL, CFP-2 (PATINA ORIGINAL - P020 'GRANITE')
7.60	CEMENT FIBER PANEL, CFP-3 (PATINA ORIGINAL - P222 'PEARL')
7.61	CEMENT FIBER PANEL, CFP-4 (PATINA ROUGH - P050 'GRAPHITE')
7.70	GRAFFITTI RESISTANT COATING & ANTI GRAFFITTI WINDOW FILM
8.34	GLASS WIND-SCREEN IN ALUM. SHOE
8.36	TINTED GLAZING W.O., SEE STOREFRONT SCHED.
8.51	LOUVER, SMD AND A10.10
8.52	LOUVER BEHIND PERFORATED CEMENT FIBER PANEL, SEE DETAIL 1/A8.32 FOR PERFORATIONS, SMD
10.52	BIRD WIRE PROTECTION, TYP AT BAY ROOFS
21.03	F.D.C.





Y.A. studio

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www.ya-studio.com

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SAN FRANCISCO, CA 94118  
OWNER TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORP.  
201 EDDY STREET, SAN FRANCISCO CA, 94102



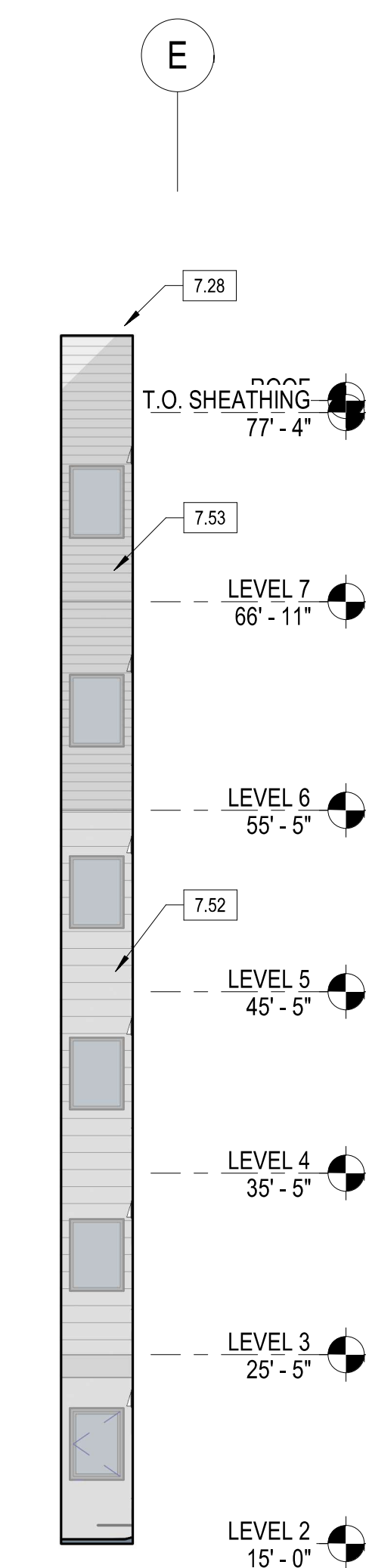
REVISIONS		
NO.	DESCRIPTION	DATE
95%	CDs	06/02/2021
ADDENDUM 2		06/02/2021

TITLE: **BUILDING ELEVATIONS - EAST AND WEST**  
ISSUE: ADDENDUM 2  
ISSUE DATE: 6/2/21  
TEAM: YA/DP/PP/IN/UM/N  
SHEET NO.



**2** PROPOSED - WEST ELEVATION  
1/8" = 1'-0"

**3** WEST ELEVATION AT LIGHTWELL  
1/8" = 1'-0"

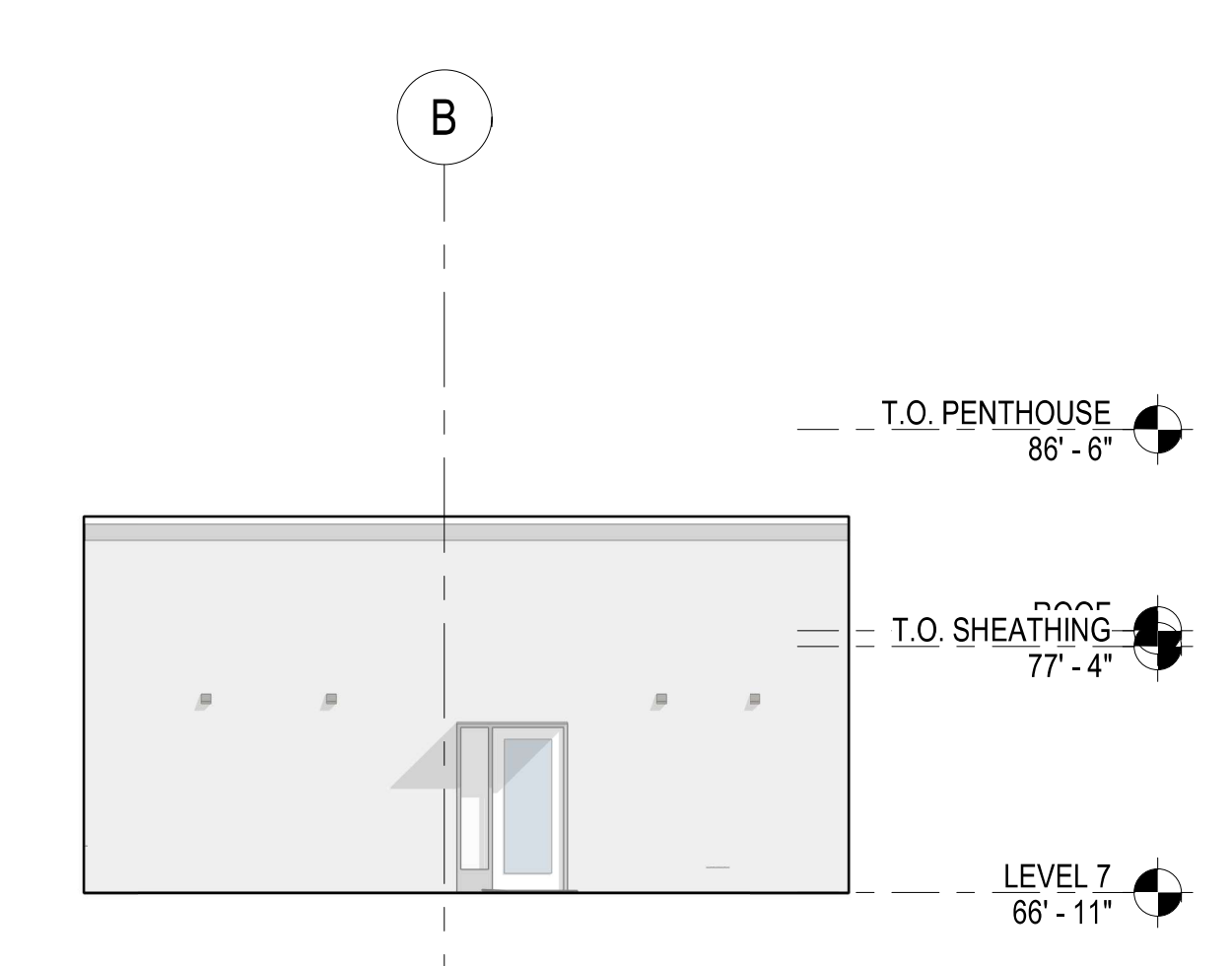


KEYNOTES	
Tag	Notes
5.31	PTD MTL GUARDRAIL @ ROOF
7.28	PARAPET CAP FLASHING
7.51	FIBER CEMENT LAP SIDING, CFS-1 (NIGHT GREY)
7.52	FIBER CEMENT LAP SIDING, CFS-2 (ARCTIC WHITE)
7.53	FIBER CEMENT LAP SIDING, CFS-2 (LIGHT MIST)
7.55	COMPOSITE PANEL, CP-1 (NG 0687 MAIZE GLOSS)
7.56	COMPOSITE PANEL, CP-2 (NT 0065 IVORY)
7.57	COMPOSITE PANEL, CP-3 (NT 0654 JASMIN)
7.58	CEMENT FIBER PANEL, CFP-1 (PATINA ROUGH - P070 'FLINT')
7.59	CEMENT FIBER PANEL, CFP-2 (PATINA ORIGINAL - P020 'GRANITE')
7.60	CEMENT FIBER PANEL, CFP-3 (PATINA ORIGINAL - P222 'PEARL')
7.61	CEMENT FIBER PANEL, CFP-4 (PATINA ROUGH - P050 'GRAPHITE')
7.70	GRAFFITTI RESISTANT COATING & ANTI GRAFFITTI WINDOW FILM
8.51	LOUVER, SMD AND A10.10
8.52	LOUVER BEHIND PERFORATED CEMENT FIBER PANEL, SEE DETAIL 1/A8.32 FOR PERFORATIONS, SMD



**1** PROPOSED - EAST ELEVATION  
1/8" = 1'-0"

**4** PROPOSED - EAST ELEVATION @ BALCONY  
1/8" = 1'-0"



**Attachment H: Comparison of City Investment in Other Housing  
Developments**

**Affordable Multifamily Housing New Construction Cost Comparison**

Updated 12/29/2022		Acquisition by Unit/Bed/SF		Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy		
	Acq/Unit	Acq/BR	Acq/lot sq.ft	Const/Unit	Const/BR	Const/ sq.ft <sup>1</sup>	Soft/Unit	Soft/BR	Soft/ sq.ft <sup>1</sup>	Gross TDC/Unit	Gross TDC/BR	Gross TDC/ sq.ft <sup>1</sup>	Subsidy / unit	Leveraging <sup>7</sup>	
<b>Delta of Subject and Comparable Projects</b>	\$ (16,908)	\$ (12,579)	\$ (109)	\$ (5,328)	\$ 149,127	\$ 63	\$ 12,948	\$ 61,129	\$ 38	\$ (9,288)	\$ 197,677	\$ 82	\$ (22,458)	-141.8%	
<b>Delta Percentage</b>	-100%	-100%	-100%	-1%	33%	9%	7%	44%	18%	-1%	33%	9%	-9%	-207%	
<b>4200 Geary</b>	\$ -	\$ -	\$ -	\$ 597,928	\$ 97,928	\$ 738	\$ 201,129	\$ 201,129	\$ 248	\$ 799,056	\$ 799,056	\$ 986	\$ 233,344	70.8%	
<b>Comparable Projects</b>	<b>Average:</b>	<b>\$ 16,908</b>	<b>\$ 12,579</b>	<b>\$ 109</b>	<b>\$ 603,256</b>	<b>\$ 448,801</b>	<b>\$ 674</b>	<b>\$ 188,181</b>	<b>\$ 140,000</b>	<b>\$ 210</b>	<b>\$ 808,344</b>	<b>\$ 601,380</b>	<b>\$ 904</b>	<b>\$ 255,802</b>	<b>68.4%</b>

**Costs lower than comparable average (within 10%)**

**Costs higher than comparable average (within 10%)**

		Building Square Footage						Total Project Costs			Total Dev. Cost w/land			Total Dev. Cost w/o land		Notes on Financing			Building Type			Stories	Comments			
Project Name	Address	Lot sq.ft	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Sq. Ft.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments							
<b>Comparable Projects Completed (filtered)</b>	<b>Average:</b>	<b>15,616</b>		<b>78</b>	<b>100</b>	<b>65,331</b>	<b>7,413</b>		<b>72,844</b>	<b>\$ 3,709,869</b>	<b>\$ 45,337,127</b>	<b>\$ 9,730,547</b>	<b>\$ 58,777,543</b>	<b>\$ 16,989,566</b>	<b>\$ 55,067,673</b>											
<b>Comparable Projects Under Construction (filtered)</b>	<b>Average:</b>	<b>12,086</b>		<b>93</b>	<b>130</b>	<b>77,233</b>	<b>5,852</b>		<b>83,086</b>	<b>\$ 506,606</b>	<b>\$ 49,397,765</b>	<b>\$ 21,035,447</b>	<b>\$ 70,939,818</b>	<b>\$ 26,457,863</b>	<b>\$ 70,432,212</b>											
<b>Comparable Projects In Predevelopment (filtered)</b>	<b>Average:</b>	<b>11,187</b>		<b>79</b>	<b>107</b>	<b>60,729</b>	<b>6,924</b>		<b>67,653</b>	<b>\$ 10,000</b>	<b>\$ 56,062,232</b>	<b>\$ 16,274,023</b>	<b>\$ 72,346,255</b>	<b>\$ 20,495,968</b>	<b>\$ 72,336,255</b>											
<b>Average Comparable Projects</b>	<b>Average:</b>	<b>12,963</b>		<b>83</b>	<b>112</b>	<b>67,764</b>	<b>6,729</b>		<b>74,497</b>	<b>\$ 1,408,825</b>	<b>\$ 50,265,708</b>	<b>\$ 15,680,006</b>	<b>\$ 67,354,538</b>	<b>\$ 21,314,466</b>	<b>\$ 65,945,713</b>											
<b>4200 Geary</b>	<b>4200 Geary</b>	<b>16,738</b>	<b>1-Mar-23</b>	<b>98</b>	<b>98</b>	<b>77,543</b>	<b>1,908</b>		<b>79,451</b>	<b>\$ -</b>	<b>\$ 58,596,926</b>	<b>\$ 19,719,598</b>	<b>\$ 78,307,524</b>	<b>\$ 22,887,715</b>	<b>\$ 78,307,524</b>	<b>CAH: no tax credits</b>	<b>5 floors Type IIIA over 2 floors Type I</b>	<b>7</b>	<b>Very high site, trenching across Geary</b>							
<b>Delta of Subject and Comp Project Averages</b>		<b>3,775</b>		<b>15</b>	<b>-14</b>	<b>9,779</b>	<b>-4,821</b>		<b>4,924</b>	<b>(\$ 1,408,825)</b>	<b>\$ 8,331,218</b>	<b>\$ 4,030,592</b>	<b>\$ 10,952,986</b>	<b>\$ 1,553,249</b>	<b>\$ 12,361,811</b>											
<b>Delta Percentage</b>		<b>-29%</b>		<b>18%</b>	<b>-13%</b>	<b>14%</b>	<b>-72%</b>		<b>7%</b>	<b>-100%</b>	<b>17%</b>	<b>26%</b>	<b>16%</b>	<b>7%</b>	<b>19%</b>											

PROJECTS COMPLETED		Building Square Footage						Total Project Costs			Total Dev. Cost w/land			Total Dev. Cost w/o land		Notes on Financing			Building Type			Stories	Comments
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments					
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,912,600	\$ 37,824,303	\$ 11,343,790	\$ 54,980,693	\$ 21,234,000	\$ 48,168,693	14% LIHTC	Type III over 2 Type IA	7	Incl Community Services space					
Booker T Washington	800 Preston	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 36,775,130	\$ 6,193,300	\$ 46,111,430	\$ 9,026,304	\$ 44,744,699	HCD MHP Loan	Type V over Type I	9	TDC incl Community Center \$9.4MM					
Mission Family Housing	1038 Mission	15,200	Oct-18	88	134	92,482	6,955	99,437	\$ 5,951,029	\$ 47,651,869	\$ 6,583,453	\$ 59,786,351	\$ 17,704,400	\$ 42,081,951	2 HCD Loans (MHP & Parcel O)	Type IB	9						
Parcel O	455 Fell Street	37,428	Jun-19	108	165	108,387	1,500	110,787	\$ -	\$ 66,280,126	\$ 9,994,087	\$ 76,274,213	\$ 17,309,250	\$ 58,964,963	2 HCD AHSOC Loan	Type V over Type I	9						
1296 Showwell Sr	1296 Showwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 23,340,505	\$ 1,600,601	\$ 24,772,204	\$ 27,812,014	\$ 53,941,106	4% LIHTC HOME AHP	Type IA	9	seismic damper					
Sunnydale Parcel O	1477-1487 Sunnydale Ave	21,717	Jun-20	55	102	75,101	-	75,101	\$ 10,572,135	\$ 40,574,135	\$ 9,852,132	\$ 61,000,403	\$ 9,852,132	\$ 51,148,271	9% LIHTC	Type IV	5	Grass podium parking					
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,339	28,985	80,324	\$ 18,500,000	\$ 44,473,311	\$ 13,383,811	\$ 76,357,122	\$ 28,992,030	\$ 47,365,092	4% LIHTC	Type IA	7+	Over partial basement					
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	\$ -	\$ 35,274,096	\$ 1,846,397	\$ 37,120,493	\$ 18,252,949	\$ 47,120,493	4% LIHTC	Type IIIA & V over Type I	5-6	Senior					
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969	-	47,969	\$ 171,697	\$ 34,865,639	\$ 16,721,274	\$ 54,858,610	\$ 2,500,000	\$ 51,618,610	4% HCD MHP, AHP	Type IIIA over Type I	6	Constrained site, efficiency studios					

PROJECTS UNDER CONSTRUCTION		Building Square Footage						Total Project Costs			Total Dev. Cost w/land			Total Dev. Cost w/o land		Notes on Financing			Building Type			Stories	Comments
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments					
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	198	101,752	7,639	109,391	\$ 1,853,895	\$ 54,251,461	\$ 29,815,000	\$ 85,920,356	\$ 32,400,000	\$ 53,520,356	84.06641% HCD AHSOC Loan	Type I	8	Type I 8 stories on constrained site					
681 Florida	681 Florida Street	19,000	Dec-22	130	199	126,830	9,250	136,080	\$ 125,901	\$ 69,184,293	\$ 20,545,793	\$ 95,655,987	\$ 33,826,507	\$ 61,829,480	HCD MHP Loan	Type IB	9	8.400H+ PDR					
180 Jones Street	180 Jones Street	4,853	Nov-24	70	70	36,166	3,204	39,370	\$ 10,000	\$ 38,203,496	\$ 39,470	\$ 48,206,986	\$ 12,858,477	\$ 35,348,509	4% LIHTC + MHP	Type I	9	(close)					
Central Freeway Parcel U	78 Hight Street	5,583	Dec-23	63	63	44,165	3,216	47,381	\$ 37,439	\$ 35,661,608	\$ 18,518,268	\$ 53,617,147	\$ 26,746,467	\$ 26,870,680	10% Fed & St. Credits	Type I	7	(2022)					

PROJECTS IN PREDEVELOPMENT		Building Square Footage						Total Project Costs			Total Dev. Cost w/land			Total Dev. Cost w/o land		Notes on Financing			Building Type			Stories	Comments
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments					
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	\$ -	\$ 58,285,200	\$ 17,129,912	\$ 75,415,112	\$ 25,176,182	\$ 50,238,930	14% Credits; MHP, AHP	Type IA	8	Comm'l op of Asia SF rest (9/30/21 Loan Eval)					
160 Freelon	160 Freelon	13,155	May-24	72	127	78,000	81,000	159,000	\$ 20,000	\$ 53,859,263	\$ 15,818,134	\$ 69,277,397	\$ 15,818,134	\$ 53,459,263	4% Credits; MHP, AHP	Type I assumed -- or Type IIIA	7	No design yet. No pkg. (10/19/21 loan eval est)					

PROJECTS COMPLETED		Acquisition by Unit/Bed/SF		Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy		
Project Name	Compl. Date	Acq/Unit	Acq/BR	Acq/lot sq.ft	Const/Unit	Const/BR	Const/sq.ft <sup>1</sup>	Soft/Unit	Soft/BR	Soft/sq.ft <sup>1</sup>	Gross TDC/Unit	Gross TDC/BR	Gross TDC/sq.ft <sup>1</sup>	Subsidy / unit	Leveraging <sup>7</sup>
95 Laguna Senior	May-19	63,443	61,122	350	\$ 478,789	\$ 481,272	\$ 564	\$ 143,592	\$ 138,338	\$ 169	\$ 685,823	\$ 660,732	\$ 807	\$ 268,785	60.8%
Hunters View Phase II - Block 10	Jun-18	-	-	-	\$ 550,550	\$ 275,275	\$ 383	\$ 121,284	\$ 60,642	\$ 84	\$ 671,834	\$ 335,917	\$ 487	\$ 241,575	64.0%
Booker T Washington	Feb-18	66,450	63,904	415	\$ 775,503	\$ 745,676	\$ 635	\$ 120,387	\$ 115,757	\$ 99	\$ 891,350	\$ 425,336	\$ 788	\$ 180,526	81.2%
Nashua Oaks Commons (TB7)	Oct-19	292	168	1	\$ 587,846	\$ 339,028	\$ 372	\$ 135,854	\$ 78,426	\$ 132	\$ 723,804	\$ 417,631	\$ 252	\$ 213,009	70.6%
Mission Family Housing	Oct-18	63,680	41,426	365	\$ 641,499	\$ 355,611	\$ 479	\$ 74,812	\$ 49,130	\$ 66	\$ 690,309	\$ 446,167	\$ 601	\$ 201,186	70.4%
Mission Bay SE	Nov-18	1,036	537	2	\$ 645,497	\$ 334,442	\$ 537	\$ 106,454	\$ 55,155	\$ 89	\$ 752,987	\$ 390,134	\$ 627	\$ 250,000	66.8%
Mission Bay S Block 3 East	Jan-20	-	-	-	\$ 624,935	\$ 387,330	\$ 599	\$ 37,293	\$ 23,114	\$ 36	\$ 662,228	\$ 410,444	\$ 635	\$ 168,854	62.4%
Petersen Block X (Vertical)	Sep-19	288	149	1	\$ 871,188	\$ 603,966	\$ 668	\$ 177,369	\$ 91,843	\$ 111	\$ 1,469,794	\$ 595,059	\$ 716	\$ 245,737	79.6%
Edgy & Taylor Family Housing	Jun-19	82,501	44,076	416	\$ 582,014	\$ 311,695	\$ 508	\$ 131,305	\$ 70,320	\$ 115	\$ 753,620	\$ 426,090	\$ 694	\$ 198,340	75.3%
Parcel O	Jun-19	-	-	-	\$ 613,705	\$ 491,698	\$ 598	\$ 92,638	\$ 60,570	\$ 100	\$ 766,243	\$ 462,268	\$ 888	\$ 160,271	77.3%
1296 Showwell Sr	Jan-20	8,841	8,841	71	\$ 556,814	\$ 556,814	\$ 791	\$ 17,028	\$ 17,028	\$ 420	\$ 573,842	\$ 562,883	\$ 828	\$ 295,872	49.2%
Sunnydale Parcel O	Jun-20	-	-	-	\$ 737,730	\$ 397,795	\$ 540	\$ 183,131	\$ 96,747	\$ 129	\$ 930,891	\$ 496,542	\$ 874	\$ 175,494	80.9%
490 South Van Ness	Apr-21	228,395	152,893	1,296	\$ 871,819	\$ 487,230	\$ 678	\$ 135,264	\$ 79,984	\$ 127	\$ 1,057,067	\$ 588,623	\$ 1,071	\$ 305,607	71.4%
1950 Mission Street	Mar-21	62,261	37,309	267	\$ 668,187	\$ 400,402	\$ 649	\$ 96,634	\$ 67,906	\$ 396	\$ 835,093	\$ 495,618	\$ 904	\$ 286,279	65.4%
2060 Folsom Street	May-21	1,062	535	5	\$ 664,341	\$ 334,807	\$ 504	\$ 158,289	\$ 79,783	\$ 204	\$ 843,672	\$ 415,105	\$ 625	\$ 249,584	69.7%
735 Davis Senior Housing	May-21	-	-	-	\$ 665,549	\$ 653,224	\$ 744	\$ 223,517	\$ 219,378	\$ 250	\$ 889,066	\$ 872,602	\$ 994	\$ 349,546	60.7%
88 Broadway - Family Housing	Jul-21	119,200	67,421	390	\$ 659,499	\$ 373,020	\$ 553	\$ 222,066	\$ 125,803	\$ 186	\$ 1,000,785	\$ 586,044	\$ 840	\$ 223,269	77.7%
991 China Basin (MS South-6W)	Aug-21	403,616	248,619	1,618	\$ 780,801	\$ 403,619	\$ 641	\$ 154,706	\$ 79,984	\$ 127	\$ 935,507	\$ 483,663	\$ 768	\$ 267,640	71.4%
Casa de la Mission	Sep-21	71,667	71,667	480	\$ 422,										



**Attachment I: Predevelopment Budget**

**N/A**

**Attachment J: Development Budget**

<b>Application Date:</b>	12/28/22	<b># Units:</b>	98	
<b>Project Name:</b>	4200 Geary	<b># Bedrooms:</b>	98	
<b>Project Address:</b>	4200 Geary Blvd	<b># Beds:</b>		LOSP Project
<b>Project Sponsor:</b>	Tenderloin Neighborhood Development Corporation			

SOURCES	Name of Sources:	Total Sources					Comments
		22,867,715	32,284,809	20,000,000	1,000,000	2,155,000	
	MOHCD/OCII		CHA	HCD MHP	FHLB-AHP	Perm Loan	
		<b>78,307,524</b>					

**USES**

**ACQUISITION**

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

**CONSTRUCTION (HARD COSTS)**

* Unit Construction/Rehab	3,652,198	23,314,968	20,000,000	1,000,000	2,155,000		50,122,166	Includes GC Contingency and Owner Allowances
* Commercial Shell Construction	967,041						967,041	Commercial Shell, warm
* Demolition	5,280	214,564					219,844	
* Environmental Remediation		0					0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	
* Parking		0					0	
GC Bond Premium/GC Insurance/GC Taxes	18,176	738,707					756,883	
GC Overhead & Profit	37,219	1,512,636					1,549,855	
CG General Conditions	52,860	2,148,268					2,201,128	
<i>Sub-total Construction Costs</i>	<i>4,732,774</i>	<i>27,929,143</i>	<i>20,000,000</i>	<i>1,000,000</i>	<i>2,155,000</i>	<i>0</i>	<i>55,816,917</i>	
Design Contingency (remove at DD)								0.0%
Bid Contingency (remove at bid)								0.0%
Plan Check Contingency (remove/reduce during Plan Review)								0.0%
Hard Cost Construction Contingency	123,326	2,656,683					2,780,009	5% new construction / 15% rehab
<i>Sub-total Construction Contingencies</i>	<i>123,326</i>	<i>2,656,683</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,780,009</i>	<i>5.0%</i>
<b>TOTAL CONSTRUCTION COSTS</b>	<b>4,856,100</b>	<b>30,585,825</b>	<b>20,000,000</b>	<b>1,000,000</b>	<b>2,155,000</b>	<b>0</b>	<b>58,596,926</b>	

**SOFT COSTS**

**Architecture & Design**

Architect design fees	838,900						838,900	
Design Subconsultants to the Architect (incl. Fees)	697,070						697,070	
Architect Construction Admin	413,100						413,100	
Reimbursables	77,963						77,963	
Additional Services	238,581						238,581	Bulk of additional services is from redesign (Type I to Type III building) and from extended predevelopment, as well as design changes from SFDBI and additional VE
<i>Sub-total Architect Contract</i>	<i>2,265,614</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,265,614</i>	
Other Third Party design consultants (not included under Architect contract)	353,930						353,930	Low Voltage (\$42,250), commissioning (\$66K), permit expeditor (\$55,000), HERS rater (\$3K), peer review consultant (\$22,680), special inspections (\$165K)
<b>Total Architecture &amp; Design</b>	<b>2,619,544</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,619,544</b>	

**Engineering & Environmental Studies**

Survey	25,000						25,000	
Geotechnical studies	140,151						140,151	
Phase I & II Reports	68,580						68,580	
CEQA / Environmental Review consultants	0						0	
NEPA / 106 Review	50,523						50,523	
CNA/PNA (rehab only)	0						0	
Other environmental consultants	41,945						41,945	GPR (\$27,945) and T24 (\$14K)
<b>Total Engineering &amp; Environmental Studies</b>	<b>326,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>326,199</b>	

**Financing Costs**

<b>Construction Financing Costs</b>								
Construction Loan Origination Fee	222,897	30,879					253,776	0.50% Chase origination fee
Construction Loan Interest	5,174,061	519,427					5,693,488	Assumes a close at 6.72% with a strike rate of 5.75% by closing, 30 months with 4.5 month buffer.
Title & Recording	50,000						50,000	
CDLAC & CDIAAC fees	0	0					0	
Bond Issuer Fees	860,000	0					860,000	Bank counsel (\$60K) and purchase of strike rate cap (cushioned at \$800K - pricing changes daily)
Other Bond Cost of Issuance	0						0	
Construction Inspector + MOHCD Financial Advisor + Bank	110,250	0					110,250	Chase Construction Inspector (\$26,250), MOHCD Financial Advisor (\$45K), Chase Expenses (\$30K), Trustee Fee (\$9000)
<i>Sub-total Const. Financing Costs</i>	<i>6,417,208</i>	<i>550,306</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>6,967,513</i>	
<b>Permanent Financing Costs</b>								
Permanent Loan Origination Fee	0						0	
Credit Enhance. & Appl. Fee	0						0	
Title & Recording	20,000						20,000	
<i>Sub-total Perm. Financing Costs</i>	<i>20,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>20,000</i>	
<b>Total Financing Costs</b>	<b>6,437,208</b>	<b>550,306</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,987,513</b>	

**Legal Costs**

Borrower Legal fees	55,000						55,000	
Land Use / CEQA Attorney fees	0						0	
Tax Credit Counsel	90,000						90,000	
Bond Counsel	0						0	Gubb & Barshay; syndication GP and organization of partnership
Construction Lender Counsel	0						0	Included in cost of issuance fees
Permanent Lender Counsel	0						0	Included in cost of issuance fees
Other Legal (specify)	0						0	
<b>Total Legal Costs</b>	<b>145,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>145,000</b>	

**Other Development Costs**

Appraisal	30,000						30,000	
Market Study	34,000						34,000	Includes original market study, commercial market study, and rent reasonableness studies for SFHA
Insurance	2,260,585						2,260,585	Liability and builder's risk
Property Taxes	404,450						404,450	Predevelopment period property taxes
Accounting / Audit	60,000						60,000	
Organizational Costs	22,500						22,500	
Entitlement / Permit Fees	679,314						679,314	Zoning and Planning Fees and Building Permit Fees
Marketing / Rent-up	381,500						381,500	Leasing Office (\$22,500), Marketing (\$194K), and Community Outreach and Translations (\$165K)
Furnishings	256,800						256,800	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://slmohcd.org/documents-reports-and-forms">http://slmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees	858,822						858,822	All utility fees
TCAC App / Alloc / Monitor Fees	2,200						2,200	TCAC application fee, not refunded.
Financial Consultant fees	85,500						85,500	
Construction Management fees / Owner's Rep	167,234	17,766					185,000	20 months of predevelopment and 21 months of construction.
Security during Construction	70,000						70,000	Predevelopment security services and assuming 2 months of security at end of construction
Relocation	0						0	
Other Construction Costs: Not In Contract and Direct Contr	140,000						140,000	Not in contract hard costs (\$90K BOE solioffhaul tax) and Direct Contracts (\$80K) for required construction contracting/reimbursements not included within the GMP.
Other consultants: Historic, Archeological, predevelopment	338,672						338,672	Historic Building Consultant (\$2,500), predev security (\$16,714), Multivista services (\$32,000), lead and asbestos (\$39,458), Waterproofing (\$20,000), vibration monitoring (\$80,000), settlement monitoring (\$10,000), other consultants (\$129,000).
1% Public Art	110,000						110,000	1% Public Art
<b>Total Other Development Costs</b>	<b>5,901,578</b>	<b>17,766</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,919,344</b>	

**Soft Cost Contingency**

Contingency (Arch, Eng, Fin, Legal & Other Dev)	770,000	30,912	0	0	0	0	800,912	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>16,199,529</b>	<b>598,984</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,798,512</b>	<b>5.0%</b>

**RESERVES**

Operating Reserves	712,086						712,086	6 months per current lender requirements
Replacement Reserves	0						0	
Tenant Improvements Reserves	0						0	
Other (specify)	0						0	
Other (specify)	0						0	Transition reserve no longer required for PBV
<b>TOTAL RESERVES</b>	<b>712,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>712,086</b>	

**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	1,100,000						1,100,000	
Developer Fee - Cash-out At Risk		1,100,000					1,100,000	
Commercial Developer Fee	0						0	Commercial fee removed as it is capped by HCD
Developer Fee - GP Equity (also show as source)	0						0	
Developer Fee - Deferred (also show as source)	0						0	
Development Consultant Fees	0						0	
Other (specify)	0						0	
<b>TOTAL DEVELOPER COSTS</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,200,000</b>	

**TOTAL DEVELOPMENT COST**

Development Cost/Unit by Source	22,867,715	32,284,809	20,000,000	1,000,000	2,155,000	0	78,307,524
Development Cost/Unit as % of TDC by Source	29.2%	41.2%	25.5%	1.3%	2.8%	0.0%	100.0%

Acquisition Cost/Unit by Source	0	0	0	0	0	0	0
Construction Cost (inc Const Contingency)/Unit By Source	49,552	312,100	204,082	10,204	21,990	0	597,928
Construction Cost (inc Const Contingency)/SF	61.12	384.96	251.73	12.59	27.12	0.00	737.52

\*Possible non-eligible GO Bond/COP Amount: 8,747,940  
City Subsidy/Unit: 233,344

Tax Credit Equity Pricing: N/A  
Construction Bond Amount: 50,749,583  
Construction Loan Term (in months): 30 months  
Construction Loan Interest Rate (as %): 7.74%

**Attachment K: 1<sup>st</sup> Year Operating Budget**

**Application Date:** 12/28/2022 **LOSP Units:** 20 **Non-LOSP Units:** 78  
**Total # Units:** 98  
**First Year of Operations** (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): **2024** **LOSP/non-LOSP Allocation:** 20% 80%

**Project Name:** 4200 Geary  
**Project Address:** 4200 Geary Blvd  
**Tenderloin Neighborhood Development Corporation**  
**Project Sponsor:** Corporation

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	60,000	842,052	902,052	Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	629,364	629,364	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments	243,185		243,185		
Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	1,274	5,096	6,370	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			10,968	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0		Withdrawal from Capitalized Reserve (deposit
<b>Gross Potential Income</b>	<b>304,459</b>	<b>1,476,512</b>	<b>1,781,971</b>		
Vacancy Loss - Residential - Tenant Rents	(3,000)	(42,103)	(45,103)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	(31,468)	(31,468)	Vacancy loss is 5% of Tenant Assistance Payments.	
Vacancy Loss - Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>EFFECTIVE GROSS INCOME</b>	<b>301,459</b>	<b>1,402,941</b>	<b>1,715,369</b>	<b>PUPA: 17,504</b>	

**OPERATING EXPENSES**

Management					Alternative LOSP Split
Management Fee	16,321	63,647	79,968	1st Year to be set according to HUD schedule.	Management Fee
Asset Management Fee		5,308	20,701		Asset Management Fee
<b>Sub-total Management Expenses</b>	<b>21,630</b>	<b>84,347</b>	<b>105,977</b>	<b>PUPA: 1,081</b>	

**Salaries/Benefits**

					Alternative LOSP Split
Office Salaries	0	0	0		Office Salaries
Manager's Salary	24,533	95,667	120,200	General manager, assistant manager, night manager	Manager's Salary
Health Insurance and Other Benefits	12,417	48,423	60,840		Health Insurance and Other Benefits
Other Salaries/Benefits	2,759	10,761	13,520	403(b) Plan	Other Salaries/Benefits
Administrative Rent-Free Unit	0	0	0		Administrative Rent-Free Unit
<b>Sub-total Salaries/Benefits</b>	<b>39,710</b>	<b>154,850</b>	<b>194,560</b>	<b>PUPA: 1,985</b>	

**Administration**

Advertising and Marketing	0	0	0		
Office Expenses	1,611	6,443	8,054	Combined total for Office supplies and office equipment lease or rental	
Office Rent	222	890	1,112	Screening and other renting expenses	Projected LOSP Split
Legal Expense - Property	1,200	4,800	6,000		Legal Expense - Property
Audit Expense	2,646	10,582	13,228		
Bookkeeping/Accounting Services	2,234	8,938	11,172		Projected LOSP Split
Bad Debts	364	1,457	1,821		Bad Debts
Miscellaneous	8,601	34,405	43,006	Combined total for postage, printing, computer software, telephone/comms, subscriptions and	
<b>Sub-total Administration Expenses</b>	<b>16,879</b>	<b>67,514</b>	<b>84,393</b>	<b>PUPA: 861</b>	

**Utilities**

					Alternative LOSP Split
Electricity	8,649	34,595	43,243	All electric building	Electricity
Water	18,054	72,216	90,271	Includes Water & Sewer	
Gas	0	0	0		
Sewer	0	0	0		
<b>Sub-total Utilities</b>	<b>26,703</b>	<b>106,811</b>	<b>133,514</b>	<b>PUPA: 1,362</b>	

**Taxes and Licenses**

					Alternative LOSP Split
Real Estate Taxes	3,179	12,395	15,574		Real Estate Taxes
Payroll Taxes	5,519	21,521	27,040		Payroll Taxes
Miscellaneous Taxes, Licenses and Permits	372	1,489	1,861		
<b>Sub-total Taxes and Licenses</b>	<b>9,070</b>	<b>35,405</b>	<b>44,475</b>	<b>PUPA: 454</b>	

**Insurance**

					Alternative LOSP Split
Property and Liability Insurance	54,862	219,447	274,309	Type III (wood) building insurance expense; includes 10% cushion on 2022 quote for	
Fidelity Bond Insurance	0	0	0		Alternative LOSP Split
Worker's Compensation	6,209	24,211	30,420		Worker's Compensation
Director's & Officers' Liability Insurance	0	0	0		
<b>Sub-total Insurance</b>	<b>61,071</b>	<b>243,659</b>	<b>304,729</b>	<b>PUPA: 3,109</b>	

**Maintenance & Repair**

					Alternative LOSP Split
Payroll	34,370	134,030	168,400	Combined total for Janitor & Cleaning Payroll (1.5FTE) and Maintenance Payroll (2FTE)	Payroll
Supplies	4,582	18,326	22,908	Maintenance and janitorial supplies	Supplies
Contracts	7,534	29,380	36,914	Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and	Contracts
Garbage and Trash Removal	6,496	25,985	32,482		Alternative LOSP Split
Security Payroll/Contract	42,450	14,150	56,600	Desk Clerk salaries at 1FTE	Security Payroll/Contract
HVAC Repairs and Maintenance	2,148	8,593	10,741		
Vehicle and Maintenance Equipment Operation and Repairs	192	770	962	Vehicle & Transportation	
Miscellaneous Operating and Maintenance Expenses	7,981	31,924	39,905	Combined total for life safety equipment, fire systems, carpet cleaning and replacement, staff	
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>105,754</b>	<b>263,157</b>	<b>368,911</b>	<b>PUPA: 3,764</b>	

**Supportive Services**

					Alternative LOSP Split
Commercial Expenses	0	73,481	73,481	2.00 FTE Social Workers (one site coordinator, one social worker).	Supportive Services
			10,967	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	

**TOTAL OPERATING EXPENSES** 280,815 1,029,225 1,321,007 PUPA: 13,480

**Reserves/Ground Lease Base Rent/Bond Fees**

					Alternative LOSP Split
Ground Lease Base Rent	3,000	12,000	15,000	Ground lease with MOHCD	Provide additional comments here, if needed.
Bond Monitoring Fee	500	2,000	2,500	MOHCD Monitoring Fee	Alternative LOSP Split
Replacement Reserve Deposit	0	49,000	49,000		Replacement Reserve Deposit
Operating Reserve Deposit	0	0	0		Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0	0		Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0	0		
Required Reserve Deposit/s, Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>PUPA: 679</b>	

**TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)** 284,315 1,092,225 1,387,507 PUPA: 14,158

**NET OPERATING INCOME (INCOME minus OP EXPENSES)** 17,144 310,717 327,862 PUPA: 3,346

Min DSCR:	1.15
Mortgage Rate:	6.50%
Term (Years):	30
Supportable 1st Mortgage Pmt:	285,097
Supportable 1st Mortgage Amt:	\$3,758,788
Proposed 1st Mortgage Amt:	\$20,000,000

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

					Alternative LOSP Split
Hard Debt - First Lender	0	192,045	192,045	Perm Loan	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	17,144	66,856	84,000	HCD-MHP	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0		Provide additional comments here, if needed.
Commercial Hard Debt Service			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>TOTAL HARD DEBT SERVICE</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>PUPA: 2,817</b>	

**CASH FLOW (NOI minus DEBT SERVICE)** (0) 51,816 51,817

Commercial Only Cash Flow 1  
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) 0 1 Allocation of Commercial Surplus to LOPS/no

**AVAILABLE CASH FLOW** 0 51,817 51,817

**USES OF CASH FLOW BELOW** (This row also shows DSCR.) 1.19

**USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL**

					Alternative LOSP Split
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0		
Partnership Management Fee (see policy for limits)	0	0	0		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0	0		Alternative LOSP Split
Other Payments	0	0	0		Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0	0		Non-amortizing Loan Pmnt - Lender 1 (select
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0	0		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0	0	Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>PUPA: 0</b>	

**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)** 0 51,817 51,817

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation? Yes Project has MOHCD ground lease? Yes

Will Project Defer Developer Fee? No

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

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

Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt		Distrib. of Soft Debt Loans
MOHCD/OCl - Soft Debt Loans	All MOHCD/OCl Loans payable from res. rects	\$22,867,715		30.37%
MOHCD/OCl - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$150,000		0.20%
HCD (soft debt loan) - Lender 3	HCD-MHP	\$20,000,000		26.56%
Other Soft Debt Lender - Lender 4	California Housing Accelerator Loan	\$32,284,809		42.87%
Other Soft Debt Lender - Lender 5				0.00%

**MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

MOHCD Residual Receipts Amount Due		10,559	10,559	67% of residual receipts, multiplied by 30.57% -- MOHCD's pro rata share of all soft debt	
Proposed MOHCD Residual Receipts Amount to Loan Repayment		10,559	10,559	Enter/override amount of residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repmt.	

**REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE** 41,257

**NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

HCD Residual Receipts Amount Due		9,175	9,175	67% of residual receipts, multiplied by 26.56% -- HCD-MHP's pro rata share of all soft debt	
Lender 4 Residual Receipts Due		14,810	14,810	67% of residual receipts, multiplied by 42.87%, California Housing Accelerator Loan's pro rata share of all soft debt	
Lender 5 Residual Receipts Due		0	0		
<b>Total Non-MOHCD Residual Receipts Debt Service</b>		<b>23,985</b>			

**REMAINDER (Should be zero unless there are distributions below)** 17,272

Owner Distributions/Incentive Management Fee		17,272	17,272	100% of Borrower share of 33% of residual receipts	
Other Distributions/Uses		0	0		
<b>Final Balance (should be zero)</b>		<b>0</b>			

Application Date: 12/28/2022  
 Total # Units: 98  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income	0.00%	100.00%	
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges			
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account		

**Gross Potential Income**

Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial

**EFFECTIVE GROSS INCOME**

OPERATING EXPENSES			
<b>Management</b>	LOSP	non-LOSP	Approved By (reqd)
Management Fee	20.41%	79.59%	
Asset Management Fee	20.41%	79.59%	

**Sub-total Management Expenses**

Salaries/Benefits			
Office Salaries	LOSP	non-LOSP	Approved By (reqd)
Manager's Salary	20.41%	79.59%	
Health Insurance and Other Benefits	20.41%	79.59%	
Other Salaries/Benefits	20.41%	79.59%	
Administrative Rent-Free Unit	20.41%	79.59%	

**Sub-total Salaries/Benefits**

Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	20.00%	80.00%	
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	20.00%	80.00%	
Miscellaneous			

**Sub-total Administration Expenses**

Utilities			
Electricity	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	20.00%	80.00%	
Gas			
Sewer			

**Sub-total Utilities**

Taxes and Licenses			
Real Estate Taxes	LOSP	non-LOSP	Approved By (reqd)
Payroll Taxes	20.41%	79.59%	
Miscellaneous Taxes, Licenses and Permits	20.41%	79.59%	

**Sub-total Taxes and Licenses**

Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	20.41%	79.59%	
Director's & Officers' Liability Insurance			

**Sub-total Insurance**

Maintenance & Repair			
Payroll	LOSP	non-LOSP	Approved By (reqd)
Supplies	20.41%	79.59%	
Contracts	20.00%	80.00%	LOSP-specific expenses must be tracked at entry level in project's
Garbage and Trash Removal	20.41%	79.59%	
Security Payroll/Contract	LOSP	non-LOSP	Approved By (reqd)
HVAC Repairs and Maintenance	75.00%	25.00%	
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			

**Sub-total Maintenance & Repair Expenses**

<b>Supportive Services</b>	LOSP	non-LOSP	Approved By (reqd)
Commercial Expenses	0.00%	100.00%	

**TOTAL OPERATING EXPENSES**

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	0.00%	100.00%	
Operating Reserve Deposit	0.00%	100.00%	
Other Required Reserve 1 Deposit	0.00%	100.00%	
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial			

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

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

**NET OPERATING INCOME (INCOME minus OP EXPENSES)**

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0.00%	100.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	20.41%	79.59%	
Hard Debt - Fourth Lender (n, or other 3rd Lender)			
Commercial Hard Debt Service			

**TOTAL HARD DEBT SERVICE**

CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	non-LOSP (residual income)		

**AVAILABLE CASH FLOW**

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

**USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL**

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

**TOTAL PAYMENTS PRECEDING MOHCD**

**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)**

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

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

% of Residual Receipts available for distribution to soft debt lenders in #VALUE!

**Soft Debt Lenders with Residual Receipts Obligations**

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

**MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

**REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

**NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

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

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

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

**Attachment L: 20-year Operating Proforma**

4200 Geary

Total # Units: 98
LOSP Units 20
Non-LOSP Units 78
20.00% 80.00%

Table with columns for Year 1 2024, Year 2 2025, Year 3 2026 and rows for INCOME items such as Residential - Tenant Rents, Commercial Space, Supportive Services Income, etc.

Table for OPERATING EXPENSES Management, including Management Fee and Asset Management Fee, with sub-totals for Management Expenses.

Table for Salaries/Benefits, including Office Salaries, Manager's Salary, Health Insurance, and Administrative Rent-Free Unit.

Table for Administration, including Advertising and Marketing, Office Expenses, Legal Expense, Audit Expense, and Bookkeeping/Accounting Services.

Table for Utilities, including Electricity, Water, Gas, and Sewer.

Table for Taxes and Licenses, including Real Estate Taxes, Payroll Taxes, and Miscellaneous Taxes, Licenses and Permits.

Table for Insurance, including Property and Liability Insurance, Fidelity Bond Insurance, and Worker's Compensation.

Table for Maintenance & Repair, including Payroll, Supplies, Contracts, Garbage and Trash Removal, Security Payroll/Contract, and HVAC Repairs.

Table for Supportive Services and Commercial Expenses, including Commercial Hard Debt Service.

Summary row for TOTAL OPERATING EXPENSES (PUPA w/o Reserves/GL Base Rent/Bond Fees).

Table for Reserves/Ground Lease Base Rent/Bond Fees, including Ground Lease Base Rent, Bond Monitoring Fee, and Replacement Reserve Deposit.

Summary row for TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees).

Summary row for NET OPERATING INCOME (INCOME minus OP EXPENSES).

Section header for DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans).

Table for Debt Service payments, including Hard Debt - First Lender, Hard Debt - Second Lender, and Commercial Hard Debt Service.

Summary row for TOTAL HARD DEBT SERVICE.

Section header for CASH FLOW (NOI minus DEBT SERVICE).

Table for Commercial Only Cash Flow and Allocation of Commercial Surplus to LOPS/non-LOSP (residual income).

Summary row for AVAILABLE CASH FLOW.

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

Table for Uses of Cash Flow, including "Below-the-line" Asset Mgt fee, Partnership Management Fee, Investor Service Fee, and Other Payments.

Summary row for TOTAL PAYMENTS PRECEDING MOHCD.

Section header for RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD).

Form for Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years. - Lender/Owner.

Table for MOHCD RESIDUAL RECEIPTS DEBT SERVICE, including MOHCD Residual Receipts Amount Due and Proposed MOHCD Residual Receipts Amount to Loan Repayment.

Table for NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE, including HCD Residual Receipts Amount Due and Lender 4 Residual Receipts Due.

Summary row for Total Non-MOHCD Residual Receipts Debt Service.

Section header for REMAINDER (Should be zero unless there are distributions below).

Table for Owner Distributions/Incentive Management Fee and Other Distributions/Uses.

Summary row for Final Balance (should be zero).

Table for REPLACEMENT RESERVE - RUNNING BALANCE, including Replacement Reserve Starting Balance and Replacement Reserve Deposits.

Summary row for RR Running Balance.

Table for OPERATING RESERVE - RUNNING BALANCE, including Operating Reserve Starting Balance and Operating Reserve Deposits.

Summary row for OR Running Balance.

Table for OTHER REQUIRED RESERVE 1 - RUNNING BALANCE, including Other Reserve 1 Starting Balance and Other Reserve 1 Deposits.

Summary row for Other Required Reserve 1 Running Balance.

Table for OTHER RESERVE 2 - RUNNING BALANCE, including Other Reserve 2 Starting Balance and Other Reserve 2 Deposits.

Summary row for Other Required Reserve 2 Running Balance.



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	Total # Units:		LOSP Units	Non-LOSP Units	Year 4 2027			Year 5 2028			Year 6 2029		
	98		20	78									
			20.00%	80.00%	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
<b>INCOME</b>													
Residential - Tenant Rents			1.0%	2.5%				61,818	906,796	968,616	62,436	929,468	991,904
Residential - Tenant Assistance Payments (Non-LOSP)			n/a	n/a				-	702,073	702,073	-	725,941	725,941
Residential - LOSP Tenant Assistance Payments			n/a	n/a				271,890	-	271,890	282,165	-	282,165
Commercial Space			n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		-	-	-	-	-	-
Residential Parking			2.5%	2.5%			-	-	-	-	-	-	-
Miscellaneous Rent Income			2.5%	2.5%			-	-	-	-	-	-	-
Supportive Services Income			2.5%	2.5%			-	-	-	-	-	-	-
Interest Income - Project Operations			2.5%	2.5%			-	-	-	-	-	-	-
Laundry and Vending			2.5%	2.5%			1,372	5,488	6,860	1,406	5,625	7,031	1,441
Tenant Charges			2.5%	2.5%			-	-	-	-	-	-	-
Miscellaneous Residential Income			2.5%	2.5%			-	-	-	-	-	-	-
Other Commercial Income			n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		-	12,160	-	-	12,586	-
Withdrawal from Capitalized Reserve (deposit to operating account)			n/a	n/a		Link from Reserve Section below, as applicable		-	-	-	-	-	-
<b>Gross Potential Income</b>							<b>335,080</b>	<b>1,614,359</b>	<b>1,961,599</b>	<b>346,008</b>	<b>1,661,034</b>	<b>2,019,628</b>	<b>357,318</b>
Vacancy Loss - Residential - Tenant Rents			n/a	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate		(3,091)	(45,340)	(48,431)	(3,122)	(46,473)	(49,595)
Vacancy Loss - Residential - Tenant Assistance Payments			n/a	n/a				-	(35,104)	(35,104)	-	(36,297)	-
Vacancy Loss - Commercial			n/a	n/a				-	-	-	-	-	(37,533)
<b>EFFECTIVE GROSS INCOME</b>							<b>331,989</b>	<b>1,533,915</b>	<b>1,878,065</b>	<b>342,886</b>	<b>1,578,263</b>	<b>1,933,736</b>	<b>354,165</b>
<b>OPERATING EXPENSES</b>													
<b>Management</b>													
Management Fee			3.5%	3.5%		1st Year to be set according to HUD schedule.		18,096	70,566	88,662	18,729	73,036	91,765
Asset Management Fee			3.5%	3.5%		per MOHCD policy		5,886	22,951	28,837	6,092	23,754	29,846
<b>Sub-total Management Expenses</b>							<b>23,981</b>	<b>93,517</b>	<b>117,499</b>	<b>24,821</b>	<b>96,790</b>	<b>121,611</b>	<b>25,690</b>
<b>Salaries/Benefits</b>													
Office Salaries			3.5%	3.5%			-	-	-	-	-	-	-
Manager's Salary			3.5%	3.5%			27,200	106,068	133,268	28,152	109,780	137,932	29,137
Health Insurance and Other Benefits			3.5%	3.5%			13,767	53,687	67,454	14,249	55,566	69,815	14,748
Other Salaries/Benefits			3.5%	3.5%			3,059	11,930	14,990	3,167	12,348	15,515	3,277
Administrative Rent-Free Unit			3.5%	3.5%			-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>							<b>44,027</b>	<b>171,685</b>	<b>215,712</b>	<b>45,568</b>	<b>177,694</b>	<b>223,262</b>	<b>47,163</b>
<b>Administration</b>													
Advertising and Marketing			3.5%	3.5%			-	-	-	-	-	-	-
Office Expenses			3.5%	3.5%			1,786	7,143	8,929	1,848	7,393	9,242	1,913
Office Rent			3.5%	3.5%			247	987	1,233	255	1,021	1,276	264
Legal Expense - Property			3.5%	3.5%			1,330	5,322	6,652	1,377	5,508	6,885	1,425
Audit Expense			3.5%	3.5%			2,933	11,733	14,666	3,036	12,144	15,179	3,142
Bookkeeping/Accounting Services			3.5%	3.5%			2,477	9,909	12,387	2,564	10,256	12,820	2,654
Bad Debts			3.5%	3.5%			404	1,615	2,019	418	1,672	2,090	433
Miscellaneous			3.5%	3.5%			9,536	38,145	47,682	9,870	39,480	49,350	10,216
<b>Sub-total Administration Expenses</b>							<b>18,714</b>	<b>74,854</b>	<b>93,568</b>	<b>19,369</b>	<b>77,474</b>	<b>96,843</b>	<b>20,046</b>
<b>Utilities</b>													
Electricity			3.5%	3.5%			9,589	38,356	47,944	9,924	39,698	49,622	10,272
Water			3.5%	3.5%			20,017	80,068	100,085	20,718	82,870	103,588	21,443
Gas			3.5%	3.5%			-	-	-	-	-	-	-
Sewer			3.5%	3.5%			-	-	-	-	-	-	-
<b>Sub-total Utilities</b>							<b>29,606</b>	<b>118,423</b>	<b>148,029</b>	<b>30,642</b>	<b>122,568</b>	<b>153,210</b>	<b>31,714</b>
<b>Taxes and Licenses</b>													
Real Estate Taxes			3.5%	3.5%			3,524	13,743	17,267	3,647	14,224	17,871	3,775
Payroll Taxes			3.5%	3.5%			6,119	23,861	29,980	6,333	24,696	31,029	6,555
Miscellaneous Taxes, Licenses and Permits			3.5%	3.5%			413	1,651	2,063	427	1,708	2,136	442
<b>Sub-total Taxes and Licenses</b>							<b>10,056</b>	<b>39,254</b>	<b>49,310</b>	<b>10,408</b>	<b>40,628</b>	<b>51,036</b>	<b>10,772</b>
<b>Insurance</b>													
Property and Liability Insurance			3.5%	3.5%			60,826	243,305	304,131	62,955	251,821	314,776	65,159
Fidelity Bond Insurance			3.5%	3.5%			-	-	-	-	-	-	-
Worker's Compensation			3.5%	3.5%			6,884	26,843	33,727	7,125	27,783	34,908	7,374
Director's & Officers' Liability Insurance			3.5%	3.5%			-	-	-	-	-	-	-
<b>Sub-total Insurance</b>							<b>67,710</b>	<b>270,149</b>	<b>337,859</b>	<b>70,080</b>	<b>279,604</b>	<b>349,684</b>	<b>72,533</b>
<b>Maintenance &amp; Repair</b>													
Payroll			3.5%	3.5%			38,107	148,601	186,708	39,441	153,802	193,243	40,821
Supplies			3.5%	3.5%			5,080	20,318	25,398	5,257	21,030	26,287	5,441
Contracts			3.5%	3.5%			8,353	32,574	40,927	8,646	33,714	42,359	8,948
Garbage and Trash Removal			3.5%	3.5%			7,203	28,810	36,013	7,455	29,819	37,274	7,716
Security Payroll/Contract			3.5%	3.5%			47,065	15,688	62,753	48,712	16,237	64,950	50,417
HVAC Repairs and Maintenance			3.5%	3.5%			2,382	9,527	11,909	2,465	9,860	12,325	2,551
Vehicle and Maintenance Equipment Operation and Repairs			3.5%	3.5%			213	853	1,067	221	883	1,104	229
Miscellaneous Operating and Maintenance Expenses			3.5%	3.5%			8,849	35,395	44,244	9,159	36,634	45,793	9,479
<b>Sub-total Maintenance &amp; Repair Expenses</b>							<b>117,251</b>	<b>291,767</b>	<b>409,019</b>	<b>121,355</b>	<b>301,979</b>	<b>423,334</b>	<b>125,603</b>
<b>Supportive Services</b>			3.5%	3.5%			-	81,470	81,470	-	84,321	84,321	-
<b>Commercial Expenses</b>							-	-	12,159	-	-	12,585	-
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>							<b>311,345</b>	<b>1,141,120</b>	<b>1,464,624</b>	<b>322,242</b>	<b>1,181,059</b>	<b>1,515,886</b>	<b>333,520</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>													
Ground Lease Base Rent						<i>*/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>	3,000	12,000	15,000	3,000	12,000	15,000	3,000
Bond Monitoring Fee							500	2,000	2,500	500	2,000	2,500	500
Replacement Reserve Deposit							-	49,000	49,000	-	49,000	49,000	-
Operating Reserve Deposit							-	-	-	-	-	-	-
Other Required Reserve 1 Deposit							-	-	-	-	-	-	-
Other Required Reserve 2 Deposit							-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial							-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>							<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>							<b>314,845</b>	<b>1,204,120</b>	<b>1,531,124</b>	<b>325,742</b>	<b>1,244,059</b>	<b>1,582,386</b>	<b>337,020</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>							<b>17,144</b>	<b>329,795</b>	<b>346,941</b>	<b>17,144</b>	<b>334,204</b>	<b>351,350</b>	<b>17,144</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>													
Hard Debt - First Lender						<i>*/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>	-	192,045	192,045	-	192,045	192,045	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)							17,144	66,856	84,000	17,144	66,856	84,000	17,144
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)							-	-	-	-	-	-	-
Hard Debt - Fourth Lender							-	-	-	-	-	-	-
Commercial Hard Debt Service							-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>							<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>							<b>(0)</b>	<b>70,895</b>	<b>70,896</b>	<b>(0)</b>	<b>75,304</b>	<b>75,305</b>	<b>(0)</b>
Commercial Only Cash Flow													
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)							0	1	1	0	1	1	0
<b>AVAILABLE CASH FLOW</b>							<b>0</b>	<b>70,896</b>	<b>70,896</b>	<b>0</b>	<b>75,305</b>	<b>75,305</b>	<b>(0)</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>													
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>													
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)			3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)						per MOHCD policy no annual increase	-	-	-	-	-	-	-
Other Payments							-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1							-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2							-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)							-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>													
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>							<b>0</b>	<b>70,896</b>	<b>70,896</b>	<b>0</b>	<b>75,305</b>	<b>75,305</b>	<b>(0)</b>
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>													

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INCOME	Total # Units: 98	LOSP Units 20 20.00%	Non-LOSP Units 78 80.00%	Comments	Year 7 2030			Year 8 2031			Year 9 2032		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
					annual inc	% annual increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents		1.0%	2.5%		63,691	976,522	1,040,213	64,328	1,000,935	1,065,263	64,971	1,025,959	1,090,930
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	n/a		-	776,256	776,256	-	802,767	802,767	-	830,225	830,225
Residential - LOSP Tenant Assistance Payments		n/a	n/a		303,854	-	303,854	315,293	-	315,293	327,149	-	327,149
Commercial Space		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	
Residential Parking		2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Rent Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Supportive Services Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Interest Income - Project Operations		2.5%	2.5%		-	-	-	-	-	-	-	-	
Laundry and Vending		2.5%	2.5%		1,477	5,910	7,387	1,514	6,058	7,572	1,552	6,209	7,761
Tenant Charges		2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Residential Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Other Commercial Income		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	13,482	-	-	13,954	-	-	14,443
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	
<b>Gross Potential Income</b>					<b>369,022</b>	<b>1,758,688</b>	<b>2,141,193</b>	<b>381,136</b>	<b>1,809,760</b>	<b>2,204,850</b>	<b>393,673</b>	<b>1,862,393</b>	<b>2,270,508</b>
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	Enter formulas manually per relevant MOH	(3,185)	(48,826)	(52,011)	(3,216)	(50,047)	(53,263)	(3,249)	(51,298)	(54,546)
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a	policy; annual incrementing usually not	-	(38,813)	(38,813)	-	(40,138)	(40,138)	-	(41,511)	(41,511)
Vacancy Loss - Commercial		n/a	n/a	appropriate	-	-	-	-	-	-	-	-	
<b>EFFECTIVE GROSS INCOME</b>					<b>365,838</b>	<b>1,671,049</b>	<b>2,050,369</b>	<b>377,920</b>	<b>1,719,575</b>	<b>2,111,449</b>	<b>390,424</b>	<b>1,769,583</b>	<b>2,174,450</b>

OPERATING EXPENSES					Year 7 2030			Year 8 2031			Year 9 2032		
Management	Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	20,063	78,238	98,301	20,765	80,976	101,742	21,492	83,810	105,303
Asset Management Fee	3.5%	3.5%	per MOHCD policy	6,525	25,446	31,972	6,754	26,337	33,091	6,990	27,259	34,249	
<b>Sub-total Management Expenses</b>					<b>26,589</b>	<b>103,684</b>	<b>130,273</b>	<b>27,519</b>	<b>107,313</b>	<b>134,832</b>	<b>28,482</b>	<b>111,069</b>	<b>139,551</b>

Salaries/Benefits					Year 7 2030			Year 8 2031			Year 9 2032		
Office Salaries	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
Manager's Salary	3.5%	3.5%		30,157	117,599	147,756	31,213	121,715	152,928	32,305	125,975	158,280	
Health Insurance and Other Benefits	3.5%	3.5%		15,264	59,524	74,788	15,798	61,607	77,405	16,351	63,763	80,115	
Other Salaries/Benefits	3.5%	3.5%		3,392	13,227	16,620	3,511	13,690	17,201	3,634	14,170	17,803	
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
<b>Sub-total Salaries/Benefits</b>				<b>48,813</b>	<b>190,351</b>	<b>239,164</b>	<b>50,522</b>	<b>197,013</b>	<b>247,535</b>	<b>52,290</b>	<b>203,908</b>	<b>256,198</b>	

Administration					Year 7 2030			Year 8 2031			Year 9 2032		
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
Office Expenses	3.5%	3.5%		1,980	7,920	9,900	2,049	8,197	10,247	2,121	8,484	10,605	
Office Rent	3.5%	3.5%		273	1,094	1,367	283	1,132	1,415	293	1,172	1,465	
Legal Expense - Property	3.5%	3.5%		1,475	5,900	7,376	1,527	6,107	7,634	1,580	6,321	7,901	
Audit Expense	3.5%	3.5%		3,252	13,008	16,261	3,366	13,464	16,830	3,484	13,935	17,419	
Bookkeeping/Accounting Services	3.5%	3.5%		2,747	10,987	13,733	2,843	11,371	14,214	2,942	11,769	14,711	
Bad Debts	3.5%	3.5%		448	1,791	2,238	463	1,853	2,317	480	1,918	2,398	
Miscellaneous	3.5%	3.5%		10,573	42,292	52,865	10,943	43,772	54,716	11,326	45,305	56,631	
<b>Sub-total Administration Expenses</b>				<b>20,748</b>	<b>82,992</b>	<b>103,740</b>	<b>21,474</b>	<b>85,897</b>	<b>107,371</b>	<b>22,226</b>	<b>88,904</b>	<b>111,129</b>	

Utilities					Year 7 2030			Year 8 2031			Year 9 2032		
Electricity	3.5%	3.5%		10,631	42,525	53,157	11,003	44,014	55,017	11,389	45,554	56,943	
Water	3.5%	3.5%		22,193	88,772	110,966	22,970	91,879	114,849	23,774	95,095	118,869	
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
<b>Sub-total Utilities</b>				<b>32,824</b>	<b>131,298</b>	<b>164,122</b>	<b>33,973</b>	<b>135,893</b>	<b>169,867</b>	<b>35,162</b>	<b>140,650</b>	<b>175,812</b>	

Taxes and Licenses					Year 7 2030			Year 8 2031			Year 9 2032		
Real Estate Taxes	3.5%	3.5%		3,907	15,237	19,144	4,044	15,770	19,814	4,186	16,322	20,507	
Payroll Taxes	3.5%	3.5%		6,784	26,455	33,239	7,022	27,381	34,402	7,267	28,339	35,607	
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		458	1,830	2,288	474	1,894	2,368	490	1,961	2,451	
<b>Sub-total Taxes and Licenses</b>				<b>11,149</b>	<b>43,522</b>	<b>54,671</b>	<b>11,539</b>	<b>45,045</b>	<b>56,584</b>	<b>11,943</b>	<b>46,622</b>	<b>58,565</b>	

Insurance					Year 7 2030			Year 8 2031			Year 9 2032		
Property and Liability Insurance	3.5%	3.5%		67,439	269,757	337,196	69,800	279,198	348,998	72,243	288,970	361,213	
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
Worker's Compensation	3.5%	3.5%		7,632	29,762	37,394	7,899	30,804	38,703	8,176	31,882	40,057	
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-	
<b>Sub-total Insurance</b>				<b>75,071</b>	<b>299,519</b>	<b>374,590</b>	<b>77,699</b>	<b>310,002</b>	<b>387,701</b>	<b>80,418</b>	<b>320,852</b>	<b>401,270</b>	

Maintenance & Repair					Year 7 2030			Year 8 2031			Year 9 2032		
Payroll	3.5%	3.5%		42,250	164,757	207,007	43,729	170,523	214,252	45,259	176,491	221,751	
Supplies	3.5%	3.5%		5,632	22,527	28,159	5,829	23,316	29,145	6,033	24,132	30,165	
Contracts	3.5%	3.5%		9,261	36,115	45,377	9,586	37,379	46,965	9,921	38,687	48,608	
Garbage and Trash Removal	3.5%	3.5%		7,986	31,943	39,928	8,265	33,061	41,326	8,554	34,218	42,772	
Security Payroll/Contract	3.5%	3.5%		52,182	17,394	69,576	54,008	18,003	72,011	55,899	18,633	74,531	
HVAC Repairs and Maintenance	3.5%	3.5%		2,641	10,563	13,203	2,733	10,932	13,665	2,829	11,315	14,144	
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		237	946	1,183	245	979	1,224	253	1,013	1,267	
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		9,811	39,243	49,054	10,154	40,617	50,771	10,510	42,038	52,548	
<b>Sub-total Maintenance &amp; Repair Expenses</b>				<b>129,999</b>	<b>323,488</b>	<b>453,486</b>	<b>134,549</b>	<b>334,810</b>	<b>469,358</b>	<b>139,258</b>	<b>346,528</b>	<b>485,786</b>	

Supportive Services	3.5%	3.5%				90,327	90,327		93,488	93,488		96,760	96,760
Commercial Expenses							13,481			13,953			14,441
<b>TOTAL OPERATING EXPENSES</b>					<b>345,194</b>	<b>1,265,180</b>	<b>1,623,855</b>	<b>357,275</b>	<b>1,309,461</b>	<b>1,680,690</b>	<b>369,780</b>	<b>1,355,292</b>	<b>1,739,514</b>

RESERVES/GROUND LEASE BASE RENT/BOND FEES					Year 7 2030			Year 8 2031			Year 9 2032		
Ground Lease Base Rent					3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee					500	2,000	2,500	500	2,000	2,500	500	2,000	2,500
Replacement Reserve Deposit					-	49,000	49,000	-	49,000	49,000	-	49,000	49,000
Operating Reserve Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-	-	-	-
Required Reserve Deposits/Commercial													
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>

<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>					<b>348,694</b>	<b>1,328,180</b>	<b>1,690,355</b>	<b>360,775</b>	<b>1,372,461</b>	<b>1,747,190</b>	<b>373,280</b>	<b>1,418,292</b>	<b>1,806,014</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>					<b>17,144</b>	<b>342,869</b>	<b>360,014</b>	<b>17,144</b>	<b>347,113</b>	<b>364,259</b>	<b>17,144</b>	<b>351,291</b>	<b>368,436</b>
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender						192,045	192,045		192,045	192,045		192,045	192,045
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)					17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service													
<b>TOTAL HARD DEBT SERVICE</b>													

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	Total # Units:		Comments	Year 10 2033			Year 11 2034			Year 12 2035		
	98	20		LOSP Units	non-LOSP Units	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
		20.00%		78	80.00%							
<b>INCOME</b>												
Residential - Tenant Rents	1.0%	2.5%		65,621	1,051,608	1,117,229	66,277	1,077,898	1,144,175	66,940	1,104,845	1,171,785
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	858,666	858,666	-	888,125	888,125	-	918,639	918,639
Residential - LOSP Tenant Assistance Payments	n/a	n/a		339,435	-	339,435	352,167	-	352,167	365,361	-	365,361
Commercial Space	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		1,591	6,364	7,955	1,631	6,523	8,154	1,672	6,686	8,358
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	14,948	-	-	15,471	-	-	16,013
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>				<b>406,647</b>	<b>1,916,638</b>	<b>2,338,234</b>	<b>420,076</b>	<b>1,972,546</b>	<b>2,408,093</b>	<b>433,973</b>	<b>2,030,171</b>	<b>2,480,156</b>
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(3,281)	(52,580)	(55,861)	(3,314)	(53,895)	(57,209)	(3,347)	(55,242)	(58,589)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	(42,933)	(42,933)	-	(44,406)	(44,406)	-	(45,932)	(45,932)
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>				<b>403,366</b>	<b>1,821,124</b>	<b>2,239,439</b>	<b>416,762</b>	<b>1,874,245</b>	<b>2,306,478</b>	<b>430,626</b>	<b>1,928,996</b>	<b>2,375,635</b>
<b>OPERATING EXPENSES</b>												
<b>Management</b>												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	22,244	86,744	108,988	23,023	89,780	112,803	23,829	92,922	116,751
Asset Management Fee	3.5%	3.5%	per MOHCD policy	7,235	28,213	35,448	7,488	29,200	36,688	7,750	30,222	37,972
<b>Sub-total Management Expenses</b>				<b>29,479</b>	<b>114,956</b>	<b>144,436</b>	<b>30,511</b>	<b>118,980</b>	<b>149,491</b>	<b>31,579</b>	<b>123,144</b>	<b>154,723</b>
<b>Salaries/Benefits</b>												
Office Salaries	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%	3.5%		33,436	130,385	163,820	34,606	134,948	169,554	35,817	139,671	175,488
Health Insurance and Other Benefits	3.5%	3.5%		16,924	65,995	82,919	17,516	68,305	85,821	18,129	70,695	88,825
Other Salaries/Benefits	3.5%	3.5%		3,761	14,666	18,426	3,892	15,179	19,071	4,029	15,710	19,739
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>				<b>54,120</b>	<b>211,045</b>	<b>265,165</b>	<b>56,014</b>	<b>218,432</b>	<b>274,446</b>	<b>57,975</b>	<b>226,077</b>	<b>284,052</b>
<b>Administration</b>												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		2,195	8,781	10,976	2,272	9,088	11,361	2,352	9,406	11,758
Office Rent	3.5%	3.5%		303	1,213	1,516	314	1,255	1,569	325	1,299	1,624
Legal Expense - Property	3.5%	3.5%		1,635	6,542	8,177	1,693	6,771	8,464	1,752	7,008	8,760
Audit Expense	3.5%	3.5%		3,606	14,423	18,028	3,732	14,928	18,659	3,862	15,450	19,312
Bookkeeping/Accounting Services	3.5%	3.5%		3,045	12,181	15,226	3,152	12,607	15,759	3,262	13,049	16,311
Bad Debts	3.5%	3.5%		496	1,985	2,482	514	2,055	2,569	632	2,127	2,659
Miscellaneous	3.5%	3.5%		11,723	46,890	58,613	12,133	48,531	60,664	12,557	50,230	62,787
<b>Sub-total Administration Expenses</b>				<b>23,004</b>	<b>92,015</b>	<b>115,019</b>	<b>23,809</b>	<b>95,236</b>	<b>119,045</b>	<b>24,642</b>	<b>98,569</b>	<b>123,211</b>
<b>Utilities</b>												
Electricity	3.5%	3.5%		11,787	47,149	58,936	12,200	48,799	60,999	12,627	50,507	63,134
Water	3.5%	3.5%		24,606	98,424	123,030	25,467	101,868	127,336	26,358	105,434	131,792
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Utilities</b>				<b>36,393</b>	<b>145,572</b>	<b>181,965</b>	<b>37,667</b>	<b>150,667</b>	<b>188,334</b>	<b>38,985</b>	<b>155,941</b>	<b>194,926</b>
<b>Taxes and Licenses</b>												
Real Estate Taxes	3.5%	3.5%		4,332	16,893	21,225	4,484	17,484	21,968	4,641	18,096	22,737
Payroll Taxes	3.5%	3.5%		7,522	29,331	36,853	7,785	30,358	38,143	8,057	31,420	39,478
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		507	2,029	2,536	525	2,100	2,625	543	2,174	2,717
<b>Sub-total Taxes and Licenses</b>				<b>12,361</b>	<b>48,253</b>	<b>60,614</b>	<b>12,794</b>	<b>49,942</b>	<b>62,736</b>	<b>13,241</b>	<b>51,690</b>	<b>64,932</b>
<b>Insurance</b>												
Property and Liability Insurance	3.5%	3.5%		74,771	299,084	373,855	77,388	309,552	386,940	80,097	320,386	400,483
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		8,462	32,997	41,459	8,758	34,152	42,910	9,065	35,348	44,412
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>				<b>83,233</b>	<b>332,082</b>	<b>415,315</b>	<b>86,146</b>	<b>343,704</b>	<b>429,851</b>	<b>89,161</b>	<b>355,734</b>	<b>444,895</b>
<b>Maintenance &amp; Repair</b>												
Payroll	3.5%	3.5%		46,843	182,669	229,512	48,483	189,062	237,545	50,180	195,679	245,859
Supplies	3.5%	3.5%		6,244	24,977	31,221	6,463	25,851	32,313	6,689	26,756	33,444
Contracts	3.5%	3.5%		10,268	40,042	50,310	10,628	41,443	52,071	11,000	42,894	53,893
Garbage and Trash Removal	3.5%	3.5%		8,854	35,415	44,269	9,164	36,655	45,819	9,484	37,938	47,422
Security Payroll/Contract	3.5%	3.5%		57,855	19,285	77,140	59,880	19,960	79,840	61,976	20,659	82,634
HVAC Repairs and Maintenance	3.5%	3.5%		2,928	11,711	14,639	3,030	12,121	15,151	3,136	12,545	15,681
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		262	1,049	1,311	271	1,086	1,357	281	1,124	1,404
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		10,877	43,510	54,387	11,258	45,033	56,291	11,652	46,609	58,261
<b>Sub-total Maintenance &amp; Repair Expenses</b>				<b>144,132</b>	<b>558,657</b>	<b>702,789</b>	<b>149,177</b>	<b>571,210</b>	<b>720,386</b>	<b>154,398</b>	<b>584,202</b>	<b>738,600</b>
<b>Supportive Services</b>	3.5%	3.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	100,147	100,147	-	103,652	103,652	-	107,280	107,280
<b>Commercial Expenses</b>			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	14,947	-	-	15,470	-	-	16,011
<b>TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)</b>				<b>382,722</b>	<b>1,402,728</b>	<b>1,800,397</b>	<b>396,118</b>	<b>1,451,823</b>	<b>1,863,411</b>	<b>409,982</b>	<b>1,502,637</b>	<b>1,928,630</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>												
Ground Lease Base Rent				3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee				500	2,000	2,500	500	2,000	2,500	500	2,000	2,500
Replacement Reserve Deposit				-	49,000	49,000	-	49,000	49,000	-	49,000	49,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>				<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)</b>				<b>386,222</b>	<b>1,465,728</b>	<b>1,866,897</b>	<b>399,618</b>	<b>1,514,823</b>	<b>1,929,911</b>	<b>413,482</b>	<b>1,565,637</b>	<b>1,995,130</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>				<b>17,144</b>	<b>355,396</b>	<b>372,542</b>	<b>17,144</b>	<b>359,422</b>	<b>376,567</b>	<b>17,144</b>	<b>363,359</b>	<b>380,505</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	192,045	192,045	-	192,045	192,045	-	192,045	192,045
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	17,144	258,901	276,045	17,144	258,901	276,045	17,144	258,901	276,045
<b>TOTAL HARD DEBT SERVICE</b>				<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>				(0)	<b>96,497</b>	<b>96,497</b>	(0)	<b>100,522</b>	<b>100,522</b>	(0)	<b>104,460</b>	<b>104,460</b>
Commercial Only Cash Flow												
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				0	1	1	0	1	1	0	1	1
<b>AVAILABLE CASH FLOW</b>				0	<b>96,497</b>	<b>96,497</b>	0	<b>100,522</b>	<b>100,522</b>	0	<b>104,460</b>	<b>104,460</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>												
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	</											

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	Total # Units: 98	LOSP Units 20 20.00%	Non-LOSP Units 78 80.00%	Comments	Year 13 2036			Year 14 2037			Year 15 2038		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
<b>INCOME</b>													
Residential - Tenant Rents		1.0%	2.5%		67,610	1,132,466	1,200,076	68,286	1,160,778	1,229,064	68,968	1,189,797	1,258,786
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	n/a		-	950,249	950,249	-	982,996	982,996	-	1,016,920	1,016,920
Residential - LOSP Tenant Assistance Payments		n/a	n/a		379,033	-	379,033	393,199	-	393,199	407,878	-	407,878
Commercial Space		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	
Residential Parking		2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Rent Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Supportive Services Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Interest Income - Project Operations		2.5%	2.5%		-	-	-	-	-	-	-	-	
Laundry and Vending		2.5%	2.5%		1,713	6,854	8,567	1,756	7,025	8,781	1,800	7,201	9,001
Tenant Charges		2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Residential Income		2.5%	2.5%		-	-	-	-	-	-	-	-	
Other Commercial Income		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	16,573	-	-	17,153	-	-	17,754
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	
<b>Gross Potential Income</b>					<b>448,356</b>	<b>2,089,569</b>	<b>2,554,498</b>	<b>463,241</b>	<b>2,150,799</b>	<b>2,631,193</b>	<b>478,647</b>	<b>2,213,918</b>	<b>2,710,318</b>
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(3,380)	(56,623)	(60,004)	(3,414)	(58,039)	(61,453)	(3,448)	(59,490)	(62,938)
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a		-	(47,512)	(47,512)	-	(49,150)	(49,150)	-	(50,846)	(50,846)
Vacancy Loss - Commercial		n/a	n/a		-	-	-	-	-	-	-	-	
<b>EFFECTIVE GROSS INCOME</b>					<b>444,975</b>	<b>1,985,433</b>	<b>2,446,982</b>	<b>459,827</b>	<b>2,043,610</b>	<b>2,520,590</b>	<b>475,198</b>	<b>2,103,582</b>	<b>2,596,534</b>
<b>OPERATING EXPENSES</b>													
<b>Management</b>													
Management Fee		3.5%	3.5%	1st Year to be set according to HUD schedule.	24,663	96,174	120,837	25,526	99,540	125,066	26,419	103,024	129,444
Asset Management Fee		3.5%	3.5%	per MOHCD policy	8,021	31,280	39,301	8,302	32,375	40,677	8,593	33,508	42,101
<b>Sub-total Management Expenses</b>					<b>32,684</b>	<b>127,454</b>	<b>160,139</b>	<b>33,828</b>	<b>131,915</b>	<b>165,743</b>	<b>35,012</b>	<b>136,532</b>	<b>171,544</b>
<b>Salaries/Benefits</b>													
Office Salaries		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Manager's Salary		3.5%	3.5%		37,071	144,560	181,630	38,368	149,619	187,988	39,711	154,856	194,567
Health Insurance and Other Benefits		3.5%	3.5%		18,764	73,170	91,933	19,420	75,731	95,151	20,100	78,381	98,481
Other Salaries/Benefits		3.5%	3.5%		4,170	16,260	20,430	4,316	16,829	21,145	4,467	17,418	21,885
Administrative Rent-Free Unit		3.5%	3.5%		-	-	-	-	-	-	-	-	
<b>Sub-total Salaries/Benefits</b>					<b>60,004</b>	<b>233,989</b>	<b>293,994</b>	<b>62,104</b>	<b>242,179</b>	<b>304,283</b>	<b>64,278</b>	<b>250,655</b>	<b>314,933</b>
<b>Administration</b>													
Advertising and Marketing		3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses		3.5%	3.5%		2,434	9,736	12,170	2,519	10,076	12,596	2,607	10,429	13,036
Office Rent		3.5%	3.5%		336	1,345	1,681	348	1,392	1,740	360	1,440	1,800
Legal Expense - Property		3.5%	3.5%		1,813	7,253	9,066	1,877	7,507	9,384	1,942	7,770	9,712
Audit Expense		3.5%	3.5%		3,998	15,991	19,988	4,138	16,550	20,688	4,282	17,130	21,412
Bookkeeping/Accounting Services		3.5%	3.5%		3,376	13,505	16,882	3,495	13,978	17,473	3,617	14,467	18,084
Bad Debts		3.5%	3.5%		550	2,201	2,752	570	2,278	2,848	590	2,358	2,948
Miscellaneous		3.5%	3.5%		12,997	51,988	64,985	13,452	53,808	67,259	13,923	55,691	69,614
<b>Sub-total Administration Expenses</b>					<b>25,505</b>	<b>102,019</b>	<b>127,524</b>	<b>26,397</b>	<b>105,590</b>	<b>131,987</b>	<b>27,321</b>	<b>109,285</b>	<b>136,606</b>
<b>Utilities</b>													
Electricity		3.5%	3.5%		13,069	52,275	65,343	13,526	54,104	67,630	13,999	55,998	69,997
Water		3.5%	3.5%		27,281	109,124	136,405	28,236	112,943	141,179	29,224	116,896	146,120
Gas		3.5%	3.5%		-	-	-	-	-	-	-	-	
Sewer		3.5%	3.5%		-	-	-	-	-	-	-	-	
<b>Sub-total Utilities</b>					<b>40,350</b>	<b>161,399</b>	<b>201,748</b>	<b>41,762</b>	<b>167,048</b>	<b>208,810</b>	<b>43,224</b>	<b>172,894</b>	<b>216,118</b>
<b>Taxes and Licenses</b>													
Real Estate Taxes		3.5%	3.5%		4,803	18,730	23,533	4,971	19,385	24,356	5,145	20,064	25,209
Payroll Taxes		3.5%	3.5%		8,339	32,520	40,859	8,631	33,658	42,289	8,933	34,836	43,769
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%		562	2,250	2,812	582	2,328	2,911	602	2,410	3,012
<b>Sub-total Taxes and Licenses</b>					<b>13,705</b>	<b>53,499</b>	<b>67,204</b>	<b>14,185</b>	<b>55,372</b>	<b>69,556</b>	<b>14,681</b>	<b>57,310</b>	<b>71,991</b>
<b>Insurance</b>													
Property and Liability Insurance		3.5%	3.5%		82,900	331,600	414,500	85,801	343,206	429,007	88,805	355,218	444,023
Fidelity Bond Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	
Worker's Compensation		3.5%	3.5%		9,382	36,585	45,967	9,710	37,865	47,576	10,050	39,191	49,241
Director's & Officers' Liability Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	
<b>Sub-total Insurance</b>					<b>92,282</b>	<b>368,185</b>	<b>460,467</b>	<b>95,512</b>	<b>381,071</b>	<b>476,583</b>	<b>98,855</b>	<b>394,409</b>	<b>493,263</b>
<b>Maintenance &amp; Repair</b>													
Payroll		3.5%	3.5%		51,936	202,528	254,464	53,754	209,616	263,370	55,635	216,953	272,588
Supplies		3.5%	3.5%		6,923	27,692	34,615	7,165	28,661	35,826	7,416	29,664	37,080
Contracts		3.5%	3.5%		11,385	44,395	55,779	11,783	45,949	57,732	12,195	47,557	59,572
Garbage and Trash Removal		3.5%	3.5%		9,816	39,266	49,082	10,160	40,640	50,800	10,516	42,062	52,578
Security Payroll/Contract		3.5%	3.5%		64,145	21,382	85,526	66,390	22,130	88,520	68,714	22,905	91,618
HVAC Repairs and Maintenance		3.5%	3.5%		3,246	12,984	16,230	3,360	13,439	16,798	3,477	13,909	17,386
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%		291	1,163	1,454	301	1,204	1,504	311	1,246	1,557
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%		12,060	48,240	60,300	12,482	49,928	62,411	12,919	51,676	64,595
<b>Sub-total Maintenance &amp; Repair Expenses</b>					<b>159,802</b>	<b>397,649</b>	<b>557,451</b>	<b>165,395</b>	<b>411,567</b>	<b>576,961</b>	<b>171,184</b>	<b>425,971</b>	<b>597,155</b>
<b>Supportive Services</b>		3.5%	3.5%		-	111,035	111,035	-	114,921	114,921	-	118,943	118,943
<b>Commercial Expenses</b>							16,572			17,152		17,752	
<b>TOTAL OPERATING EXPENSES</b>					<b>424,331</b>	<b>1,555,229</b>	<b>1,996,132</b>	<b>439,183</b>	<b>1,609,662</b>	<b>2,065,997</b>	<b>454,554</b>	<b>1,666,000</b>	<b>2,138,307</b>
RESERVES/GROUND LEASE BASE RENT/BOND FEES													
Ground Lease Base Rent					3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee					500	2,000	2,500	500	2,000	2,500	500	2,000	2,500
Replacement Reserve Deposit					-	49,000	49,000	-	49,000	49,000	-	49,000	49,000
Operating Reserve Deposit					-	-	-	-	-	-	-	-	
Other Required Reserve 1 Deposit					-	-	-	-	-	-	-	-	
Other Required Reserve 2 Deposit					-	-	-	-	-	-	-	-	
Required Reserve Deposit/s, Commercial					-	-	-	-	-	-	-	-	
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>	<b>3,500</b>	<b>63,000</b>	<b>66,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>					<b>427,831</b>	<b>1,618,229</b>	<b>2,062,632</b>	<b>442,683</b>	<b>1,672,662</b>	<b>2,132,497</b>	<b>458,054</b>	<b>1,729,000</b>	<b>2,204,807</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>					<b>17,144</b>	<b>367,204</b>	<b>384,350</b>	<b>17,144</b>	<b>370,948</b>	<b>388,094</b>	<b>17,144</b>	<b>374,582</b>	<b>391,727</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>													
Hard Debt - First Lender					-	192,045	192,045	-	192,045	192,045	-	192,045	192,045
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)					17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	
<b>TOTAL HARD DEBT SERVICE</b>					<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>	<b>17,144</b>	<b>258,901</b>	<b>276,045</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>					<b>(0)</b>	<b>108,303</b>	<b>108,305</b>	<b>(0)</b>	<b>112,047</b>	<b>112,049</b>	<b>(0)</b>	<b>115,681</b>	<b>115,682</b>
Commercial Only Cash Flow													
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					0	1	2	0	1	2	0	1	2
<b>AVAILABLE CASH FLOW</b>					<b>0</b>	<b>108,305</b>	<b>108,305</b>	<b>0</b>	<b>112,049</b>	<b>112,049</b>	<b>0</b>	<b>115,682</b>	<b>115,682</b>
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>													
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)		3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	
Investor Service Fee (aka "LP Asset M													



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Table with columns: Total # Units (LOSP, Non-LOSP), annual inc LOSP, % annual increase, Comments, Year 19 2042 (LOSP, non-LOSP, Total), Year 20 2043 (LOSP, non-LOSP, Total). Rows include INCOME (Residential - Tenant Rents, Commercial Space, etc.) and EFFECTIVE GROSS INCOME.

OPERATING EXPENSES Management: Management Fee, Asset Management Fee, Sub-total Management Expenses.

Salaries/Benefits: Office Salaries, Manager's Salary, Health Insurance, Other Salaries/Benefits, Administrative Rent-Free Unit, Sub-total Salaries/Benefits.

Administration: Advertising and Marketing, Office Expenses, Office Rent, Legal Expense, Audit Expense, Bookkeeping/Accounting Services, Bad Debts, Miscellaneous, Sub-total Administration Expenses.

Utilities: Electricity, Water, Gas, Sewer, Sub-total Utilities.

Taxes and Licenses: Real Estate Taxes, Payroll Taxes, Miscellaneous Taxes, Licenses and Permits, Sub-total Taxes and Licenses.

Insurance: Property and Liability Insurance, Fidelity Bond Insurance, Worker's Compensation, Director's & Officers' Liability Insurance, Sub-total Insurance.

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

Supportive Services, Commercial Expenses.

TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees): 521,611, 1,911,774, 2,453,756, 539,868, 1,978,686, 2,539,638.

Reserves/Ground Lease Base Rent/Bond Fees: Ground Lease Base Rent, Bond Monitoring Fee, Replacement Reserve Deposit, Operating Reserve Deposit, Other Required Reserve 1 Deposit, Other Required Reserve 2 Deposit, Required Reserve Deposits/Commercial, Sub-total Reserves/Ground Lease Base Rent/Bond Fees.

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees): 525,111, 1,974,774, 2,520,256, 543,368, 2,041,686, 2,606,138.

NET OPERATING INCOME (INCOME minus OP EXPENSES): 17,144, 387,860, 405,006, 17,144, 390,821, 407,967.

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, Commercial Hard Debt Service, TOTAL HARD DEBT SERVICE.

CASH FLOW (NOI minus DEBT SERVICE): Commercial Only Cash Flow, Allocation of Commercial Surplus to LOPS/non-LOSP (residual income), AVAILABLE CASH FLOW.

USES OF CASH FLOW BELOW (This row also shows DSCR.) DSCR: 1.467, 1.478.

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL: Below-the-line Asset Mgt fee, Partnership Management Fee, Investor Service Fee, Other Payments, Non-amortizing Loan Pmnt - Lender 1, Non-amortizing Loan Pmnt - Lender 2, Deferred Developer Fee.

TOTAL PAYMENTS PRECEDING MOHCD: 0, 128,961, 128,961, 0, 131,922, 131,922.

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD): 0, 128,961, 128,961, 0, 131,922, 131,922.

MOHCD RESIDUAL RECEIPTS DEBT SERVICE: MOHCD Residual Receipts Amount Due, Proposed MOHCD Residual Receipts Amount to Loan Repayment.

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

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

REPLACEMENT RESERVE - RUNNING BALANCE: Replacement Reserve Starting Balance, Replacement Reserve Deposits, Replacement Reserve Withdrawals, 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.

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 Reserve 2 Starting Balance, Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, Other Reserve 2 Interest.

Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, Other Reserve 2 Interest.

Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, Other Reserve 2 Interest.

Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, Other Reserve 2 Interest.

Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, Other Reserve 2 Interest.