

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

MEMORANDUM

DATE: February 3, 2023
TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE
FROM: RYAN VANZUYLEN, PROJECT MANAGER
RE: **YOSEMITE APARTMENTS – REQUEST FOR MODIFICATION OF MOHCD
LOAN AGREEMENTS**

Sponsor Information:

Project Name: Yosemite Apartments

Sponsor: Tenderloin Neighborhood
Development Corporation

Project Address: 480 Eddy Street (at Hyde)

Ultimate Borrower Entity: Yosemite
Apartments Associates, L.P.

Summary of Request

Tenderloin Neighborhood Development Corporation (TNDC or the Sponsor) is requesting to amend and restate existing City and County of San Francisco (CCSF) loan agreements for Yosemite Apartments, a 32-unit affordable building located at 480 Eddy Street in the Tenderloin (Project), specifically:

- Change interest rates from 6% to 0% for the two CDBG loans and 3% to 0% for the predevelopment loan (effectively modify all loan interest rates to 0%)
- Consolidate two existing CCSF loans into one amended and restated Loan Agreement with a new Promissory Note, Deed of Trust and Declaration of Restrictions
- Assignment of the restated loan to the limited partnership
- An extension of the loan term for 57 years from recorded Deed of Trust

The Sponsor is requesting these changes to complete a substantial rehabilitation of the Project, to be financed with 9% tax credits, federal historic tax credits, a Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) loan, and refinancing proceeds from TNDC's Turk & Eddy Apartments excess proceeds. The Sponsor will also apply for state historic tax credits if/when available in 2023. No new funds are being requested from the City. All financing and equity

commitments have been obtained and construction loan closing is scheduled for early March pending approval of the requested City loan modifications. Construction will begin in March 2023.

MOHCD staff believe this Project meets MOHCD's Asset Management policy goals as outlined below:

- The Project is an extensive rehab which extends the Project's useful life and its ability to provide decent, safe and affordable housing;
- The affordability period is extended an additional 55 years;
- The Project conforms with MOHCD's Cash Out Policy which redeploys recapitalization proceeds in support of the needs of the larger portfolio, as intended by MOHCD's Cash Out program; and
- Given the scarcity of 4% tax credits and bonds for rehab projects, this Project successfully utilizes 9% tax credits.

Background

Yosemite Apartments is a 32-unit single room occupancy (SRO) building located at 480 Eddy Street in the Tenderloin. The building is comprised of 31 studios, one 1-bedroom unit and one vacant commercial space. Yosemite Apartments houses low-income individuals and families, with eight households utilizing project-based vouchers (PBVs). Currently, thirty units are occupied and two are vacant.

The structural rehabilitation need at Yosemite is very high. A recent structural investigation reports the building's Scenario Expected Loss (SEL) at 37% and Scenario Upper Loss (SUL) at 52%. Additional rehab needs at the property include a nearly full replacement of plumbing, unit and common area ADA upgrades, installation of fire sprinklers in units, window repairs, roof replacement, elevator modernization, replacement of heating and DHW boilers, and units and common area finishes.

In 2018, TNDC undertook an analysis of its existing portfolio of properties to identify the projects most in need of rehabilitation and develop financing strategies to address them. TNDC informed its analysis with a portfolio-wide seismic assessment, various property-specific reports, third party capital needs assessments, and its own internal remaining useful life analysis tool. Through this analysis, TNDC identified the Yosemite Apartments as one of its highest need properties.

The building has not received a comprehensive or even moderate amount of rehabilitation in 35 years. The City and County of San Francisco provided TNDC with CDBG loan for \$479,501.00 at the time of acquisition in 1983 and again in 1989 for \$85,937.00, but TNDC until now has been unable to secure subsequent financing to execute on a substantial rehabilitation. Constructed in 1924, the building still has several original building components that require upgrades. The two CDBG loans were used for San Francisco Housing Code required upgrades with some held for a future rehabilitation. The Sponsor's top priority is addressing essential seismic, life safety and accessibility upgrades within the building.

On July 19, 2019, Loan Committee approved the release of \$1,800,000 in excess proceeds from the 2016 syndication of the O'Farrell Towers to be used as predevelopment funding for the Yosemite. MOHCD is currently holding these proceeds in a loan fund for the sole benefit of TNDC properties.

Per an agreement letter between TNDC and MOHCD, executed on April 22, 2016, MOHCD shall “use the Funds exclusively to make loans to TNDC upon its request, from time to time, which approval of such loans shall not be unreasonably withheld or delayed.”

On September 18, 2020, Loan Committee also approved a Cash-Out waiver for reinvestment of 100% excess proceeds from the refinance of another TNDC project, Turk & Eddy Apartments. The Cash-Out Policy provides for a 50-50 split between the Resource Property owner (in this case TNDC) and MOHCD of excess proceeds from a refinance or syndication of a City-financed project. Excess proceeds are the funds remaining after paying off senior debt and transaction fees, and funding reserves. Subject to MOHCD’s review of supporting underwriting documentation required by the Policy, Loan Committee “...may recommend to waive or modify any portion of the Cash-Out Policy for the purpose of ensuring project feasibility, maximizing affordability, and minimizing the use of public resources”.

This 2020 Loan Committee approval allowed for the reinvestment of 100% excess proceeds from the Turk & Eddy Apartments into Yosemite, Folsom Dore and Ambassador & Ritz receiver properties. With the approval of this waiver, MOHCD leveraged its 50% share or \$7MM of excess proceeds to reinvest in Receiver Properties that are unable to generate enough of their own income or financing to pay for critical capital work. Pursuant to the Cash-Out waiver, MOHCD staff have delegated authority to redistribute such excess proceeds among receiver properties, as necessary. The Excess Proceeds are secured by a Promissory Note and a Security Agreement on the Resource Property.

In June 2022, MOHCD provided two commitment letters for the Yosemite’s 9% tax credit application. The first committed \$1,183,694 in City and County of San Francisco 9% geographic set aside. The second confirmed the existing City and County of San Francisco CDBG loans and the release of \$1.8 million in O’Farrell Towers proceeds as predevelopment funds. TNDC received an award letter for these tax credits for Yosemite Apartments in September 2022.

Update on Project Status

1. Current MOHCD Financing

Loan Program	Loan Agreement Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Loan Amount	Unpaid accrued interest at Maturity Date	Total
CDBG	10/18/1983; amend 11/7/1985	\$479,501.00	6%	12/01/2005	Deferred	\$479,501.00	\$645,728.01	\$1,125,229.01
CDBG - CHRP	7/5/1989	\$85,937.00	6%	7/5/1999	Deferred	\$85,937.00	\$52,306.00	\$138,243.99
Predev – excess proceeds	10/18/2019	\$1,800,000	3%	10/18/2024	Deferred	\$1,800,000	\$184,500	\$1,984,500

The two CDBG loans carried an interest rate of 6% until the maturity dates shown above. The \$1.8

million predevelopment loan carries an interest rate of 3% as evidenced by the loan agreement dated October 18, 2019.

The Sponsor is requesting that the interest rate for all three loans be modified to be 0% going forward. Unless the loans are consolidated and the interest rate for all three are modified to be 0%, the limited partnership's capital accounts would go negative in the credit delivery period. If the capital account goes negative then the investor would not receive tax credits and the project could not close construction financing.

If approved, the new 0% interest rate will become effective on the effective date of the amended and restated loan documents (scheduled for March 2023). The 3% accrued interest of the predevelopment loan would be calculated up to the date of the amended and restated loan documents then would be modified to 0% moving forward.

2. Proposed Development Scope

TNDC's goal for the rehabilitation at the Yosemite consists of building improvements to promote health, improve fire and life safety (including seismic improvements), improve operational efficiency, improve sustainability, replace fixtures and accessories, and to allow for accessibility (with a new accessible entry-to-elevator pathway, and converting four existing units to accessible units). The renovation will extend the service life of the asset, replacing and modernizing original ventilation, electrical and plumbing systems. The renovation will include:

- A new accessible path of travel from street entrance to elevator, including installation of accessible lift,
- Elevator modernization,
- Roof replacement and installation of a davit façade system to allow for exterior building maintenance,
- Weatherproofing of existing lightwells,
- Façade repair, including cornices and brick repair/repointing /brick repair and repointing,
- A voluntary seismic upgrade integrating new plywood floor diaphragms and roof diaphragms, floor joist anchoring to the existing non-bearing brick exterior walls and reinforcing the existing parapets with new steel bracing. Pre-rehab SEL/SUL are 37%/52% and post retrofit SEL/SUL will be 20%/30%,
- The addition of fire sprinklers and a backflow preventer, as well as replacement of all waste and vent lines,
- Repair historic fire escape,
- New sidewalk and curb,
- New hot and cold water supplies to all new plumbing fixtures,
- New floor finishes and ceilings,
- New apartment entrance doors and frames,
- New corridor lighting,
- New paint inside and outside,
- Installation of electrical subpanels in all residential units and electrical outlets,
- Upgrades to the fire alarm system,
- Installation of free internet for residents via City Fiber,
- Installation of kitchen and bathroom exhaust,

- New fixtures and accessories at kitchens and baths, including kitchen cabinets and appliances,
- Sustainability upgrades including switching the domestic hot water (DHW) system over to electric heat pumps, installation of wall and roof insulation, low flow aerators at showerheads and toilets,
- ADA upgrades including relocating and remodeling the laundry room and mechanical room to make the laundry room fully accessible; upgrading four units (10%) to be fully accessible, outfitting two units (4%) for tenants with hearing and visual impairments (HVI), while the remaining units will be upgraded to partial adaptability, and
- New landscaping and fully accessible deck at the rear yard.

3. Proposed Financing Plan

Predevelopment Sources	Amount	Terms	Status
MOHCD approved O'Farrell Proceeds	\$1,800,000	3%/Res Rec (to be changed to 0%)	Committed
TNDC Gap Loan (Excess Proceeds from Turk and Eddy Apartments)	\$600,000	0.00%	Committed
Total	\$2,400,000		

Permanent Sources	Amount	Terms	Status
MOHCD approved O'Farrell Proceeds (with interest)	\$1,984,500	55 yrs. @ 0% / Res Rec or AFR	Committed
MOHCD CCSF CHRP*	\$1,263,473	57 yrs. @ 0% / Res Rec	Existing
9% Tax Credit Equity	\$11,717,399	\$0.946	Committed
Federal Historic Tax Credit Equity	\$4,083,078	\$0.994	Committed
GP Equity (formerly seller carryback loan)	\$5,061,527	N/A	Committed
TNDC Gap Loan (Excess Proceeds from Turk and Eddy Apts.)	\$7,543,970	N/A	Committed
AHP	\$465,000	N/A	Not committed
Existing Project Reserves	\$72,647	N/A	Committed

Income from Operations	\$20,182	N/A	Committed
Total	\$32,211,776		

Uses	Amount	Per Unit	Per SF
Acquisition	\$ 6,382,438	\$199,451	\$327
Hard Costs	\$18,355,404	\$573,620	\$940
Soft Costs	\$5,620,815	\$182,999	\$300
Developer Fee	\$1,100,000	\$34,375	\$57
Reserves	\$753,120	\$23,534	\$38
Total	\$32,211,776	\$1,013,981	\$1,662

- O’Farrell Proceeds: 55 Year Term at 0%. Excess proceeds from O’Farrell Towers transaction, assigned to Yosemite via 2019 MOHCD Loan Committee.
- Reassigned CCSF loans: The two CCSF loans will be consolidated and assigned to YOSEMITE APARTMENTS ASSOCIATES, L.P. in a new amended and restated loan agreement with a 57-year term from the recorded Deed of Trust and 0% interest.
- 9% credits: Investor is Enterprise Community Partners at \$0.946
- Federal historic credits: Investor is Enterprise Community Partners at \$0.994.
- GP Equity (formerly Seller Carryback Loan): The GP equity is the appraised value (\$6,325,000) minus outstanding debt (\$1,890,618). This appraisal was completed in June 2022 just prior to the TCAC 9% tax credit application submission. This is structured as GP equity, and no longer a seller carryback loan, because losses need to be allocated to the GP so the limited partnership’s capital account does not go negative and prevent tax credits from going to the LP. This will allow the GP’s capital account to start with a higher balance to take the allocated losses and avoid a GP capital account problem in future years.
- TNDC Gap Loan: 55 Year Term at 0%. Excess proceeds from Turk and Eddy refinancing. On September 18, 2020, Loan Committee approved a Cash-Out waiver for reinvestment of 100% excess proceeds from Turk & Eddy Apartments to Yosemite, Folsom Dore and Ambassador & Ritz receiver properties. Pursuant to the Cash-Out waiver agreement, MOHCD staff have delegated authority to redistribute such excess proceeds among receiver properties, as necessary. \$600,000 of this amount was already provided as a predevelopment loan.
- AHP: The Sponsor is updating preliminary scoring based on 2023 guidelines. The Sponsor plans to apply for AHP for construction financing in March 2023 and will use Turk/Eddy proceeds to bridge this amount until AHP funds come in. The Sponsor believes the Project will be competitive for AHP funds, but if it is not awarded then the Sponsor will cover the gap

with \$465,000 in additional Turk/Eddy proceeds.

- Reserves: Includes current balance of Yosemite's operating reserve and replacement reserve which will be rolled into the Project's total Reserves (see Reserves below).
- State Historic Tax Credit: The Sponsor intends to apply for state Historic Tax Credits (HTC) for the Yosemite Apartments when applications are available in early 2023. If the Project is successful in securing HTC (projected to total approximately \$3.2 million) the equity proceeds will replace part of the TNDC gap loan and preserving the excess proceeds for another TNDC rehab. Enterprise Community Partners has committed to the equity related to state historic tax credits, priced at \$0.785 per dollar of state HTC.
- Project Based Vouchers: The Sponsor and the San Francisco Housing Authority (SFHA) are working on executing a contract for the 8 PBVs to continue to remain in the Project. They hope to complete the new 20-year HAP contracts for the limited partnership in January 2023.

Relocation Plan. The Sponsor submitted a relocation plan prepared by Overland, Pacific & Cutler, LLC (OPC), that was approved by Helen Hale and MOHCD in early December 2022. The budget includes \$1,327,950 for nine months of temporary off-site relocation. The thirty occupied units will be temporarily relocated while the Project is under construction.

TNDC and OPC held a community meeting in August 2022 to inform tenants of the relocation plan. TNDC provided translation services for Cantonese, Spanish and Vietnamese speakers. In-person one-on-one tenant interviews started on November 2, 2022 and concluded on November 21, 2022. For tenants that require language assistance, OPC provided translation services by calling phone translators during the interview. As tenants are expected to move in February 2023, OPC sent a 90-day notice in the requested language in certified mail and TNDC posted the notice for residents on November 15, 2022. In December 2022, TNDC hosted office hours for tenants to sign the relocation MOU.

Reserves. The roughly \$750,000 in reserves meet TCAC requirements. Operating reserves include three months of operating expenses, replacement reserves is \$1,000 capitalized per unit, and capitalized operating reserve is based on operating deficits during the 15-year tax credit period.

Developer Fee. In November 2020 the Sponsor received \$550,000 in project management developer fee based on predevelopment loan milestones. MOHCD Developer Fee Guidelines allow for full TCAC maximum developer fee (\$2.2 million) for substantial rehabilitation projects by existing or affiliate GP if in the project's original syndication, the Sponsor did not take the maximum allowable developer fee. The Sponsor claims that since this is the Yosemite's original syndication then the project should be eligible for the full \$2.2 million. However, the Sponsor will only take the full developer fee if State historic tax credits are awarded (otherwise it would come from TNDC's Gap Loan). Without State historic tax credits the Sponsor seeks to receive \$1.1 million in developer fee.

Staff Recommendation

MOHCD staff recommends approval of the requested modifications to the City's current financing. These changes are important and necessary for the successful rehabilitation of this Project. Yosemite Apartments is a vital affordable housing resource in the Tenderloin neighborhood that has faced significant challenges in its history. The proposed rehabilitation will not only improve the livability of the units for the residents but will also reposition the Project for improved financial performance over the next several years.

LOAN CONDITIONS

None

1. LOAN COMMITTEE MODIFICATIONS

2. LOAN COMMITTEE RECOMMENDATIONS

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 and Community Development

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Salvador Menjivar, Deputy Director for Programs
Department Homelessness and Supportive Housing

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Thor Kaslosky, Acting 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: _____

modification of MOHCD loan agreements for Yosemite Apartments

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

Fri 2/3/2023 1:00 PM

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

Approve

Eric D. Shaw

Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development

City and County of San Francisco

1 South Van Ness Avenue, 5th Floor

modification of MOHCD loan agreements for Yosemite Apartments

Hewson, Elizabeth (HOM) <elizabeth.hewson@sfgov.org>

Fri 2/3/2023 11:25 AM

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

Cc: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>; Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

On behalf of Salvador Menjivar, I cast a Yes vote for the modification of MOHCD loan agreements for Yosemite Apartments.

Thanks,
Elizabeth



Elizabeth Hewson (she/her)

Manager of Supportive Housing Programs

San Francisco Department of Homelessness and Supportive Housing

elizabeth.hewson@sfgov.org | P: 628-652-7730

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Yosemite Apartments request for modification of MOHCD Loan Agreements

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

Fri 2/3/2023 11:24 AM

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

Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>

Hi Vanessa-

I approve the subject request on behalf of OCII.

Thanks!

Elizabeth



Elizabeth Colomello

Housing Program Manager

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

📞 415.749-2488, Cell 415.407-1908

🏠 www.sfocii.org

YOSEMITE APARTMENTS – REQUEST FOR MODIFICATION OF MOHCD LOAN AGREEMENTS

Katz, Bridget (CON) <bridget.katz@sfgov.org>

Fri 2/3/2023 11:25 AM

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

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

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance

Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240

Cell Phone: (858) 442-7059

E-mail: bridget.katz@sfgov.org

Attachment A- Project Milestone and Schedule
Attachment B- Borrower Org Chart
Attachment C- Development Staff Resume
Attachment D- Updated Permanent Sources and Uses Block
Attachment E- 1st Year Operating Budget and Cashflow Block
Attachment F- Elevations and Floor Plans
Attachment G- Preliminary Predevelopment Loan Memo

Attachment A- Project Milestone and Schedule

II	III. Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	N/A	
<i>I</i>	Acquisition/Predev Financing Commitment	<u>6/21/19</u>	
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	<u>8/1/18</u>	
b.	General Contractor	<u>2/1/19</u>	
c.	Owner's Representative	<u>10/1/18</u>	
d.	Property Manager	<u>1981</u>	
e.	Service Provider	<u>1981</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>4/17/19</u>	
b.	Submittal of Design Development & Cost Estimate	<u>N/A</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>5/20</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>10/20</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	<u>N/A</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>10/1/19</u>	
b.	Addendum #1 Submitted		
c.	Addendum #2 Submitted		
7.	Request for Bids Issued	<u>10/20</u>	
8.	Service Plan Submission		
a.	Preliminary		
b.	Interim		
c.	Update		
9.	Additional City Financing		
a.	Predevelopment Financing Application #2		
b.	Gap Financing Application		
10.	Other Financing		
a.	MHP Application		
b.	Construction Financing RFP	<u>9/22</u>	
c.	AHP Application	<u>3/23</u>	
d.	CDLAC Application	<u>N/A</u>	
e.	TCAC Application	<u>6/30/22</u>	

f.	HUD 202 or 811 Application		
g.	Other Financing Application		
11.	Closing		
a.	Construction Closing	<u>3/1/23</u>	<u>4/10/23</u>
b.	Permanent Financing Closing	<u>8/1/24</u>	
12.	Construction		
a.	Notice to Proceed	<u>3/1/23</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>12/15/22</u>	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission		
b.	Commence Marketing		
c.	95% Occupancy	<u>1/15/24</u>	
14.	Cost Certification/8609	<u>2/1/25</u>	
15.	Close Out MOH/OCII Loan(s)		

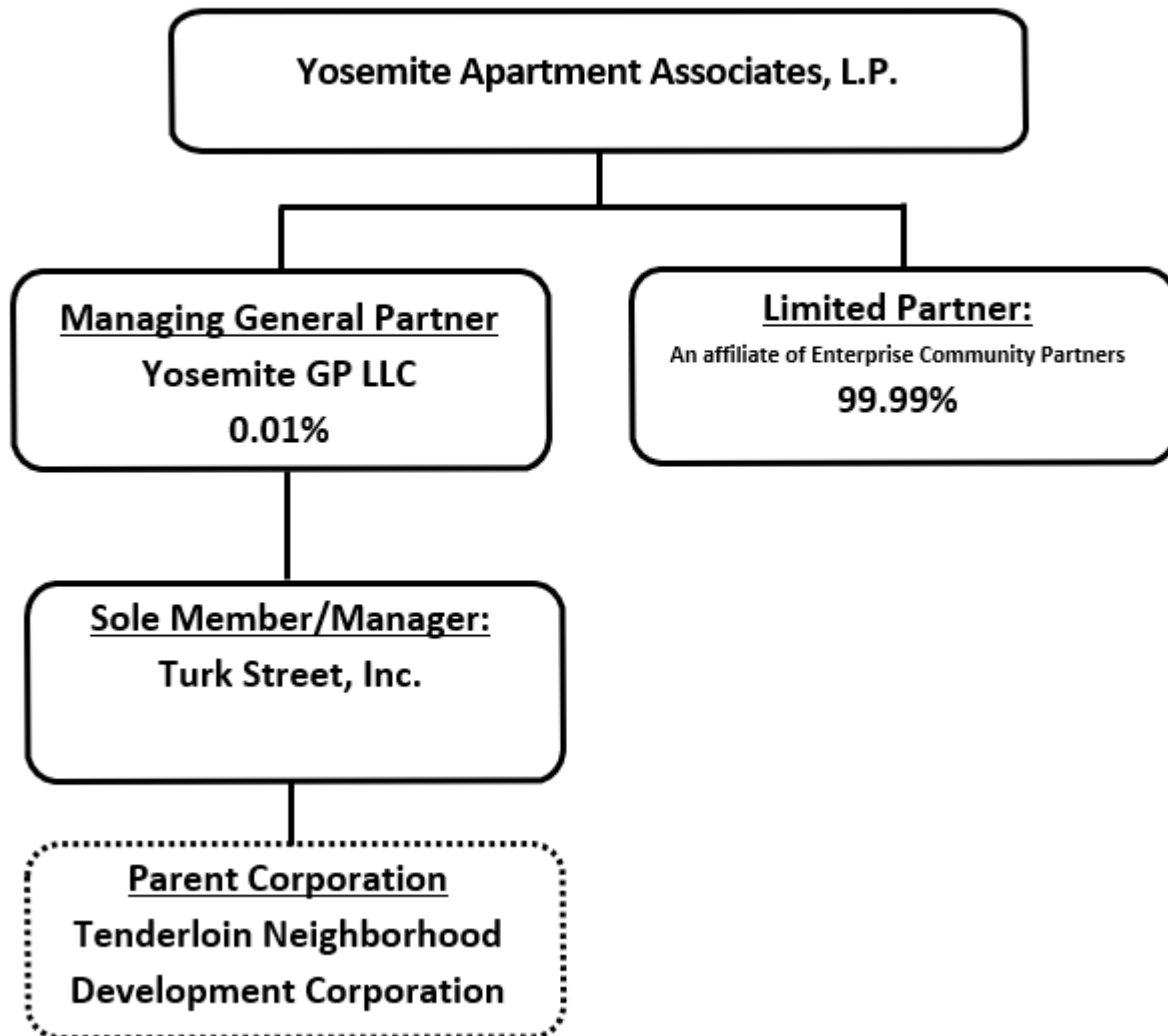
Existing

**Tenderloin Neighborhood
Development Corporation**

Entities

Tenderloin Neighborhood Development Corporation (TNDC) is a 501(c)(3) tax exempt California nonprofit public benefit corporation

Post - Construction Closing



Entities

Yosemite Apartment Associates, L.P. is a California limited partnership

Yosemite GP LLC is a California limited liability company

Taylor Family Housing, Inc. is a 501(c)(3) tax exempt California nonprofit public benefit corporation

Turk Street, Inc. is a 501(c)(3) tax exempt California nonprofit public benefit corporation

TNDC is a 501(c)(3) tax exempt California nonprofit public benefit corporation

Attachment C- Development Staff Resume

Chris Cummings (Director of Housing Development)

Chris began his role as Director of Housing Development in August 2022, previously having worked at TNDC as the Interim Director of Housing Development and in a Project Manager role and most recently as Associate Director of Housing Development. As a Project Manager, Chris worked on both new construction and acquisition/rehab projects, delivering over 300 units of housing to San Francisco.

Chris is deeply passionate about affordable housing development, and more specifically, in preservation strategies for TNDC's existing building portfolio and in the context of acquiring existing rent-controlled properties to preserve as affordable in perpetuity. As Associate Director of Housing Development, Chris led the development and execution of TNDC's 2018 Portfolio Recapitalization Plan, a comprehensive five-year plan which included the rehabilitation of over 250 units of existing TNDC housing. Chris also developed and currently leads TNDC's Acquisitions Strategy Group, a multi-department team which focuses its efforts on identifying TNDC's priorities for new acquisitions and appropriate opportunities that meet community needs and TNDC's overall mission, race-equity framework, and Theory of Change.

Chris began his career in affordable housing at Recap Real Estate Advisors in Boston, MA, working on capital needs assessments, energy retrofit plans, and recapitalization strategies for existing affordable housing properties. Chris holds a Master's degree in City Planning from the University of Pennsylvania and a Bachelor's degree in Architectural Studies and Spanish from the College of the Holy Cross in Worcester, MA.

Emily Van Loon (Associate Director of Housing Development)

Emily Van Loon joined TNDC as an Assistant Project Manager in 2016, bringing 5 years of experience in affordable housing. She currently oversees TNDC's portfolio recapitalization strategy, in addition to supervising project managers and overseeing a portfolio of development projects. Prior to TNDC, Emily worked at Habitat for Humanity Greater San Francisco, developing affordable homeownership and multi-family opportunities in San Francisco, Marin, and San Mateo Counties. She also worked previously as a property manager at a Tenderloin SRO hotel for Delivering Innovation in Supportive Housing (DISH), which taught her valuable lessons about the importance of housing. Emily has her undergraduate degree in urban studies from Wayne State University in Detroit and a Masters of Urban and Regional Planning from San Jose State University.

Stacey Swain-Campos (Project Manager)

Stacey Swain-Campos joined Tenderloin Neighborhood Development Corporation in 2019 as Assistant Project Manager and was promoted to Project Manager in 2022. She has worked on the development of over 250 units of new construction housing in San Francisco's Tenderloin and Mission neighborhoods, from predevelopment through conversion to permanent financing. Prior to transitioning into the affordable housing industry, she worked for ten years in family service roles at nonprofits in San Francisco's Tenderloin and South of Market neighborhoods. Stacey holds a BA in Political Economy with an emphasis in Community Economic Development from UC Berkeley. A San Francisco native, her interests include asset building within communities of color and anti-displacement policy.

Hang Nguyen (Assistant Project Manager)

Hang Nguyen joined TNDC as an Assistant Project Manager in December 2021, where she is working on rehabilitating historic buildings, from pre-development to construction. Prior to joining to TNDC, Hang worked as a Program Manager at a housing organization in Richmond, supporting homeowners to build accessory dwelling units in their backyard. She holds a Bachelor of Arts in Political Economy from the University of California, Berkeley.

Attachment D- Updated Permanent Sources and Uses Block

Attachment E- 1st Year Operating Budget and Cashflow Block

Application Date: 1/4/2023 **Project Name:** Yosemite Apartments
Total # Units: 32 **Project Address:** 480 Eddy Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): **2024** **Project Sponsor:** Tenderloin Neighborhood Development Corporation

INCOME	Total	Comments
Residential - Tenant Rents	230,592	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	209,076	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	4,992	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	444,660	
Vacancy Loss - Residential - Tenant Rents	(11,530)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(10,454)	Vacancy loss is 5% of Tenant Assistance Payments.
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	422,677	PUPA: 13,209

OPERATING EXPENSES		
Management		
Management Fee	34,176	1st Year to be set according to HUD schedule.
Asset Management Fee	6,178	
Sub-total Management Expenses	40,354	PUPA: 1,261

Salaries/Benefits		
Office Salaries	3,635	
Manager's Salary	35,335	
Health Insurance and Other Benefits	35,215	
Other Salaries/Benefits	9,056	Salary for night manager, assistant facilities manager proration
Administrative Rent-Free Unit	(6,000)	
Sub-total Salaries/Benefits	77,241	PUPA: 2,414

Administration		
Advertising and Marketing	600	
Office Expenses	12,458	
Office Rent		
Legal Expense - Property	2,100	
Audit Expense	4,027	
Bookkeeping/Accounting Services	6,912	
Bad Debts	1,500	
Miscellaneous	8,129	Tech support/IT, staff training
Sub-total Administration Expenses	35,726	PUPA: 1,116

Utilities		
Electricity	18,414	
Water	45,000	
Gas	13,927	
Sewer		
Sub-total Utilities	77,341	PUPA: 2,417

Taxes and Licenses		
Real Estate Taxes	3,000	
Payroll Taxes	9,545	
Miscellaneous Taxes, Licenses and Permits	1,500	
Sub-total Taxes and Licenses	14,045	PUPA: 439

Insurance		
Property and Liability Insurance	26,634	
Fidelity Bond Insurance		
Worker's Compensation	7,738	
Director's & Officers' Liability Insurance		
Sub-total Insurance	34,372	PUPA: 1,074

Maintenance & Repair		
Payroll	68,230	
Supplies	4,932	
Contracts	24,300	
Garbage and Trash Removal	15,000	
Security Payroll/Contract		
HVAC Repairs and Maintenance	3,000	
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	4,750	
Sub-total Maintenance & Repair Expenses	120,212	PUPA: 3,757

Supportive Services	0	Handled via scattered site contract with HSH; funded via HSH
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES 399,291 **PUPA: 12,478**

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		
Replacement Reserve Deposit	12,800	
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	12,800	PUPA: 400

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 412,091 **PUPA: 12,878**

NET OPERATING INCOME (INCOME minus OP EXPENSES) 10,586 **PUPA: 331**

Min DSCR: 1.09
Mortgage Rate: 5.00%
Term (Years): 30
Supportable 1st Mortgage Pmt: 9,712
Supportable 1st Mortgage Amt: \$150,757
Proposed 1st Mortgage Amt: \$1,263,473

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

CASH FLOW (NOI minus DEBT SERVICE) 10,586

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)	15,000	2nd
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000	1st
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0% Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD 20,000 **PUPA: 625**

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) (9,414)

Residual Receipts Calculation
Does Project have a MOHCD Residual Receipt Obligation? **Yes** Project has MOHCD ground lease? **No**
Will Project Defer Developer Fee? **No**
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 33%
% of Residual Receipts available for distribution to soft debt lenders in 67%

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$1,263,473	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

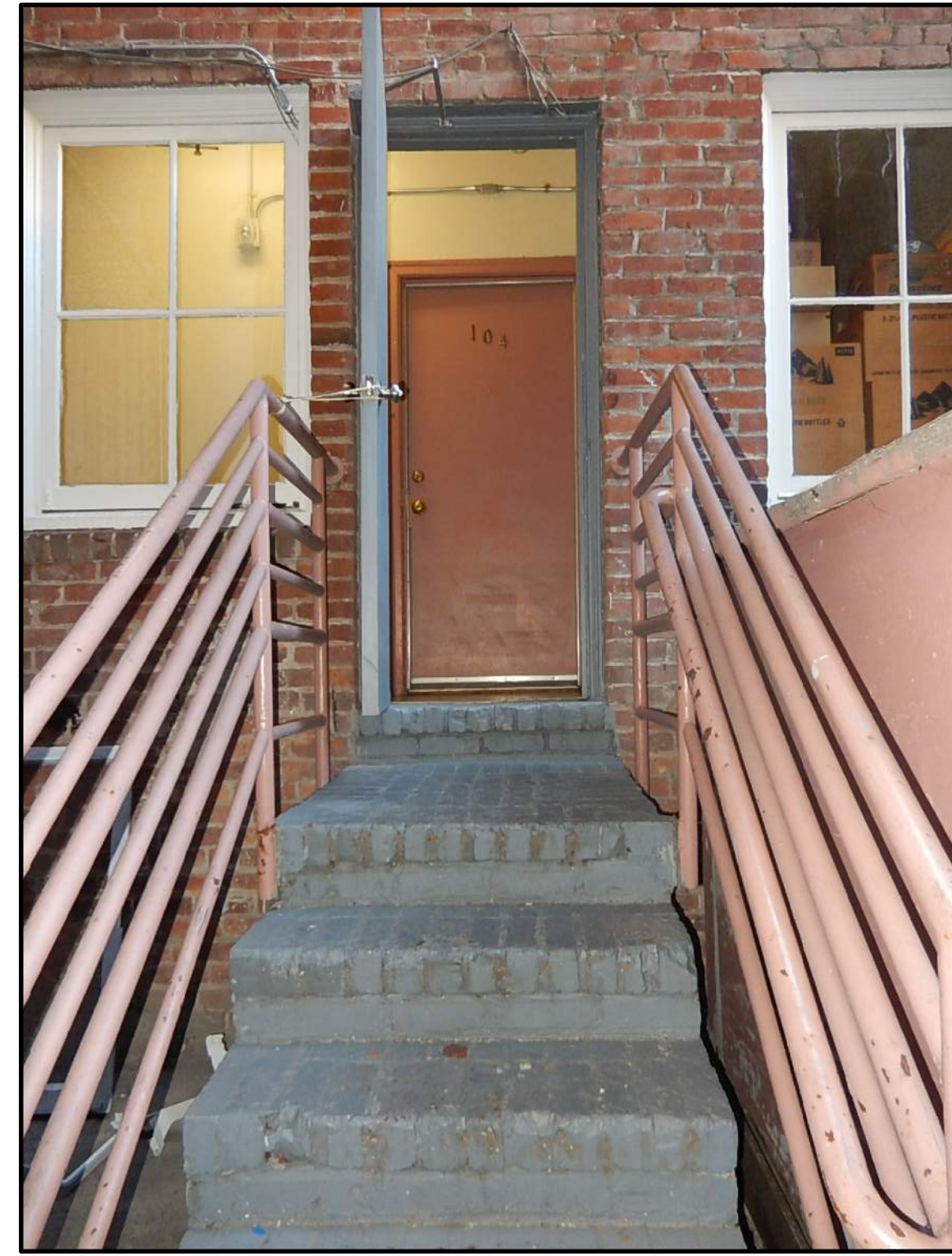
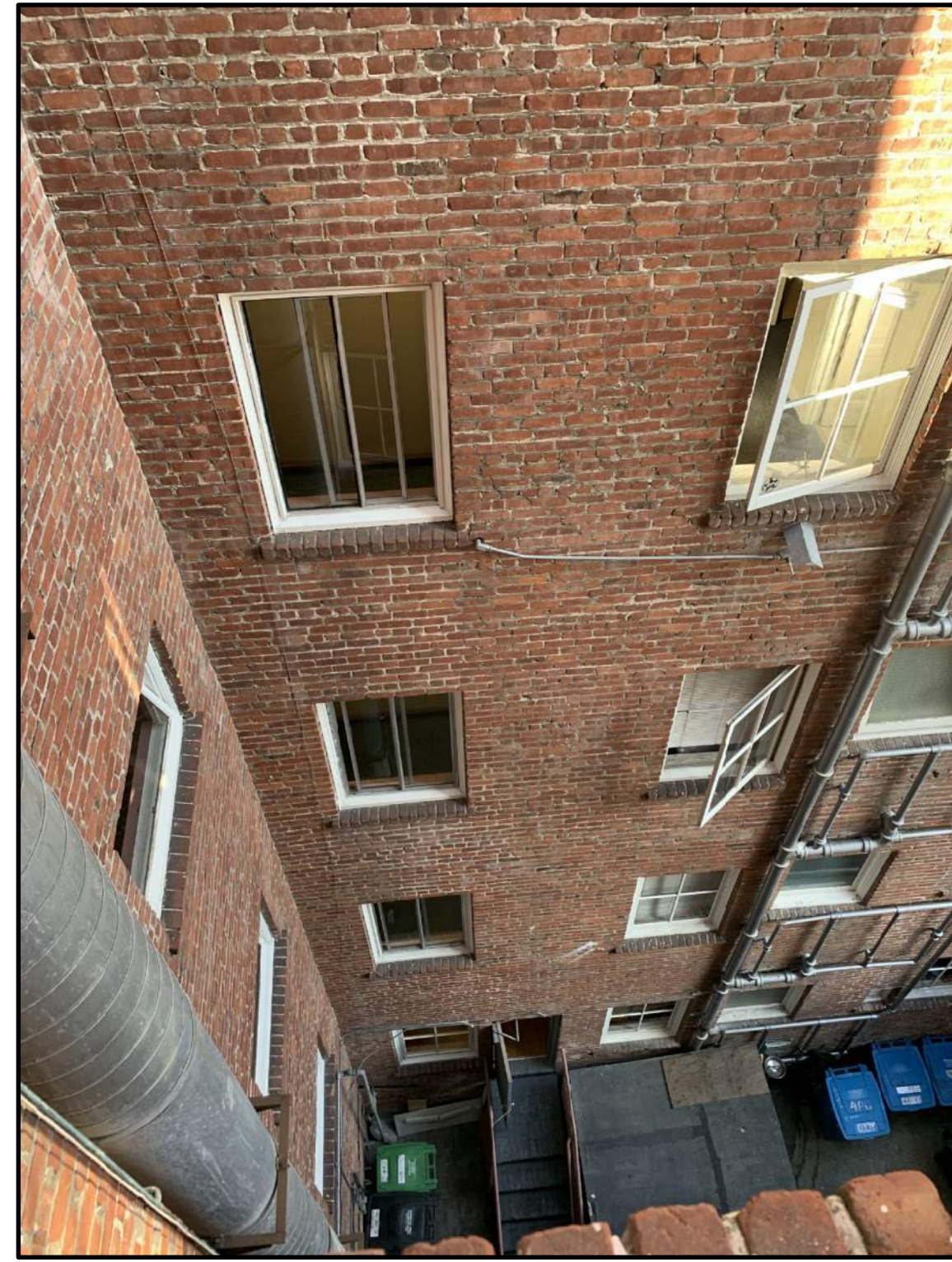
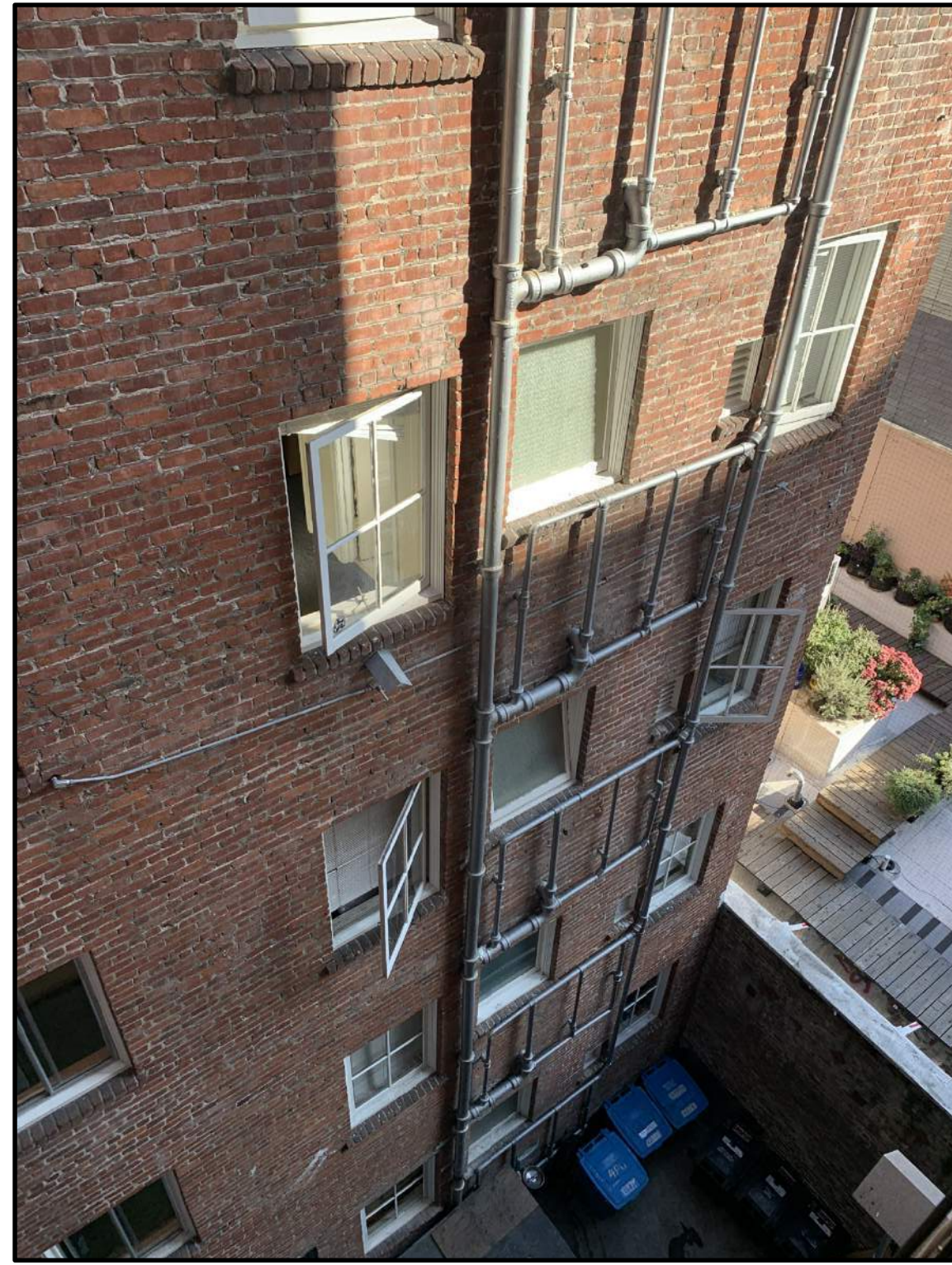
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	0	67% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 0

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

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

Attachment F- Elevations and Floor Plans



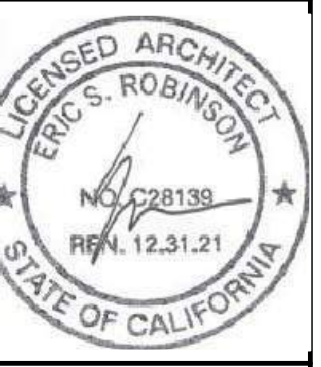
COURTYARD



SOUTH - EDDY ST

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ADJUST SCALE ACCORDINGLY.

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DATE 07.20.2020

SCALE

JOB NO. 1815

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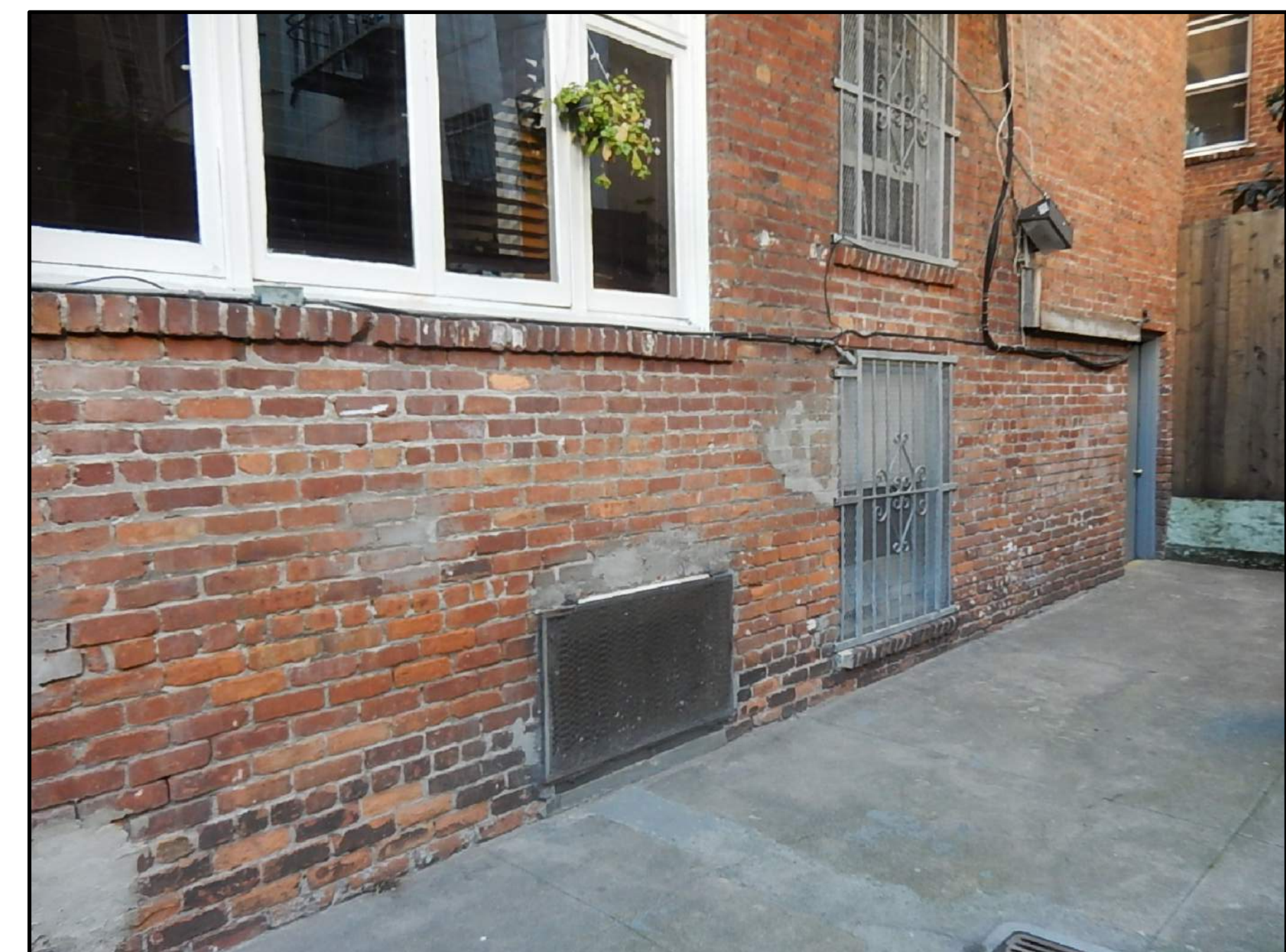
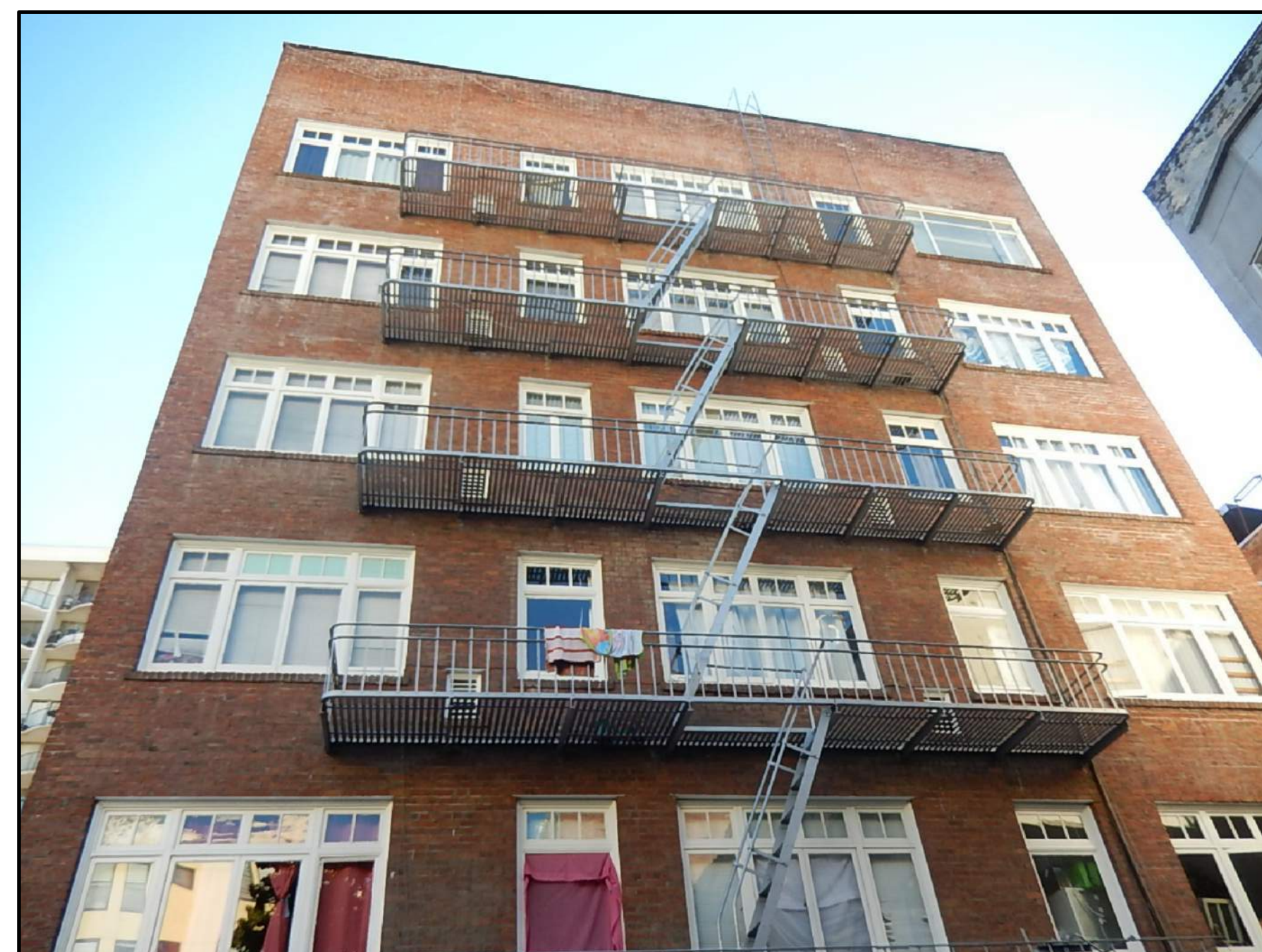
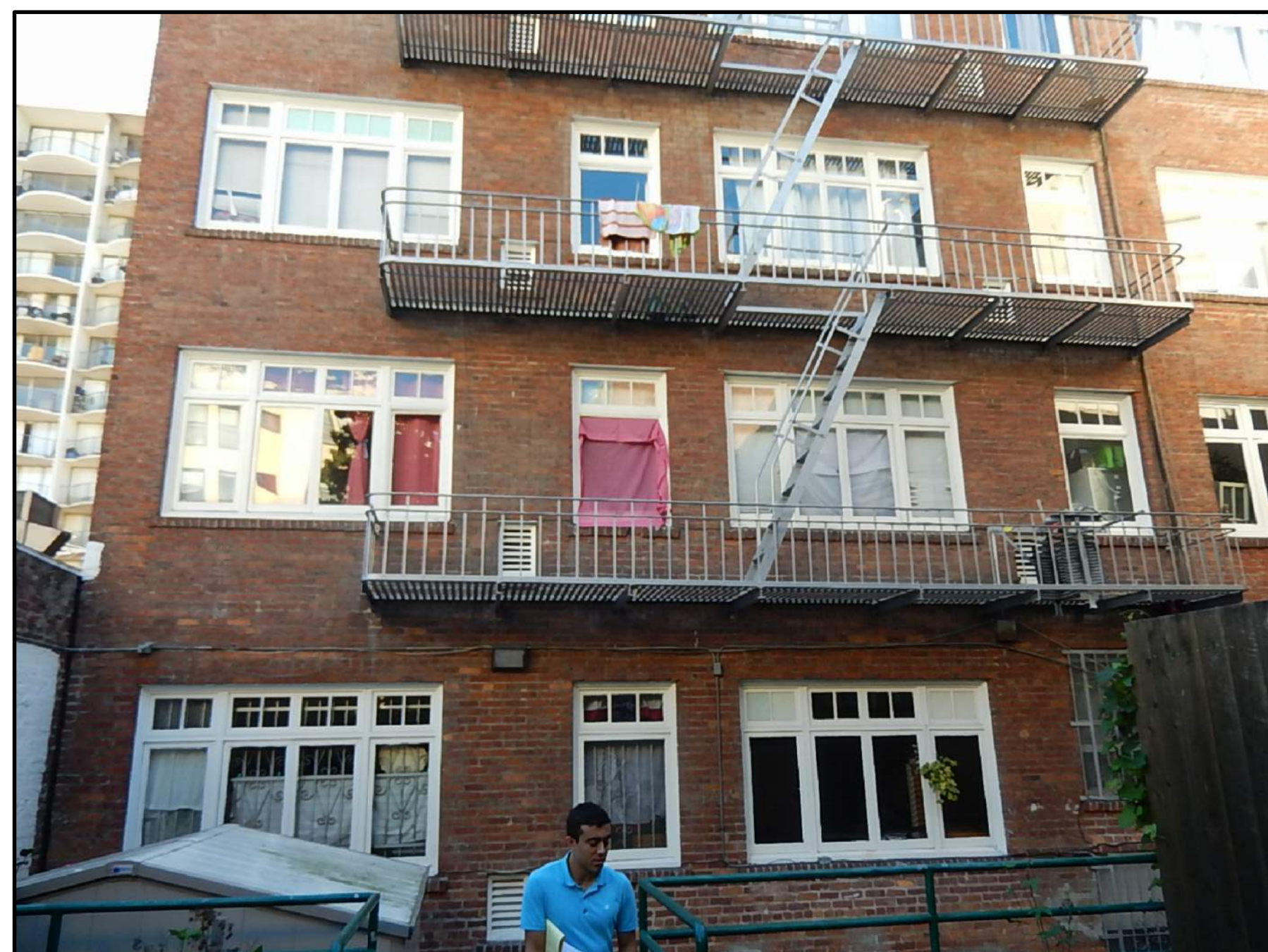
ADDENDUM #1

PHOTOS

A0.40



NORTH - REAR YARD



NORTH - REAR YARD

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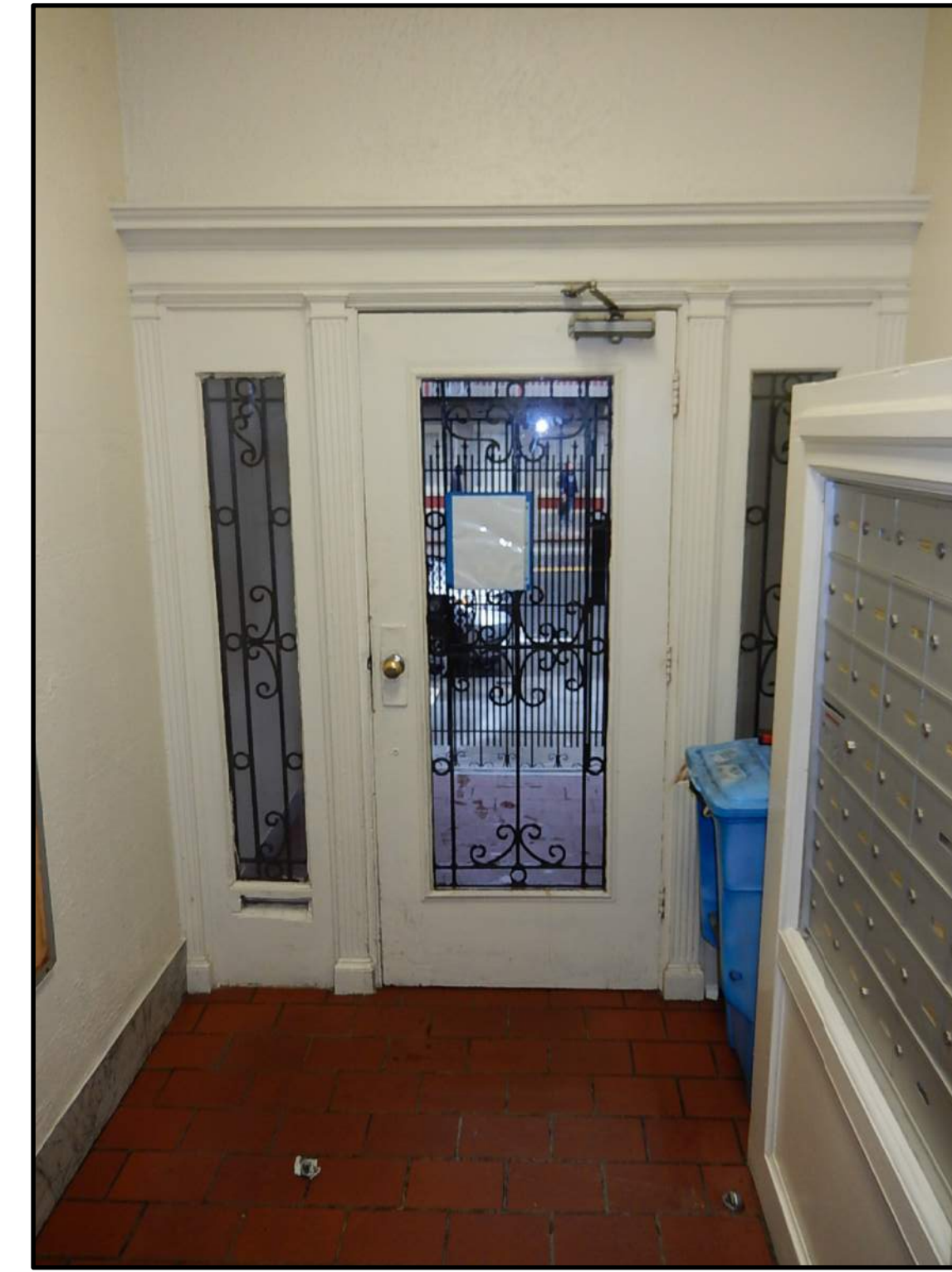
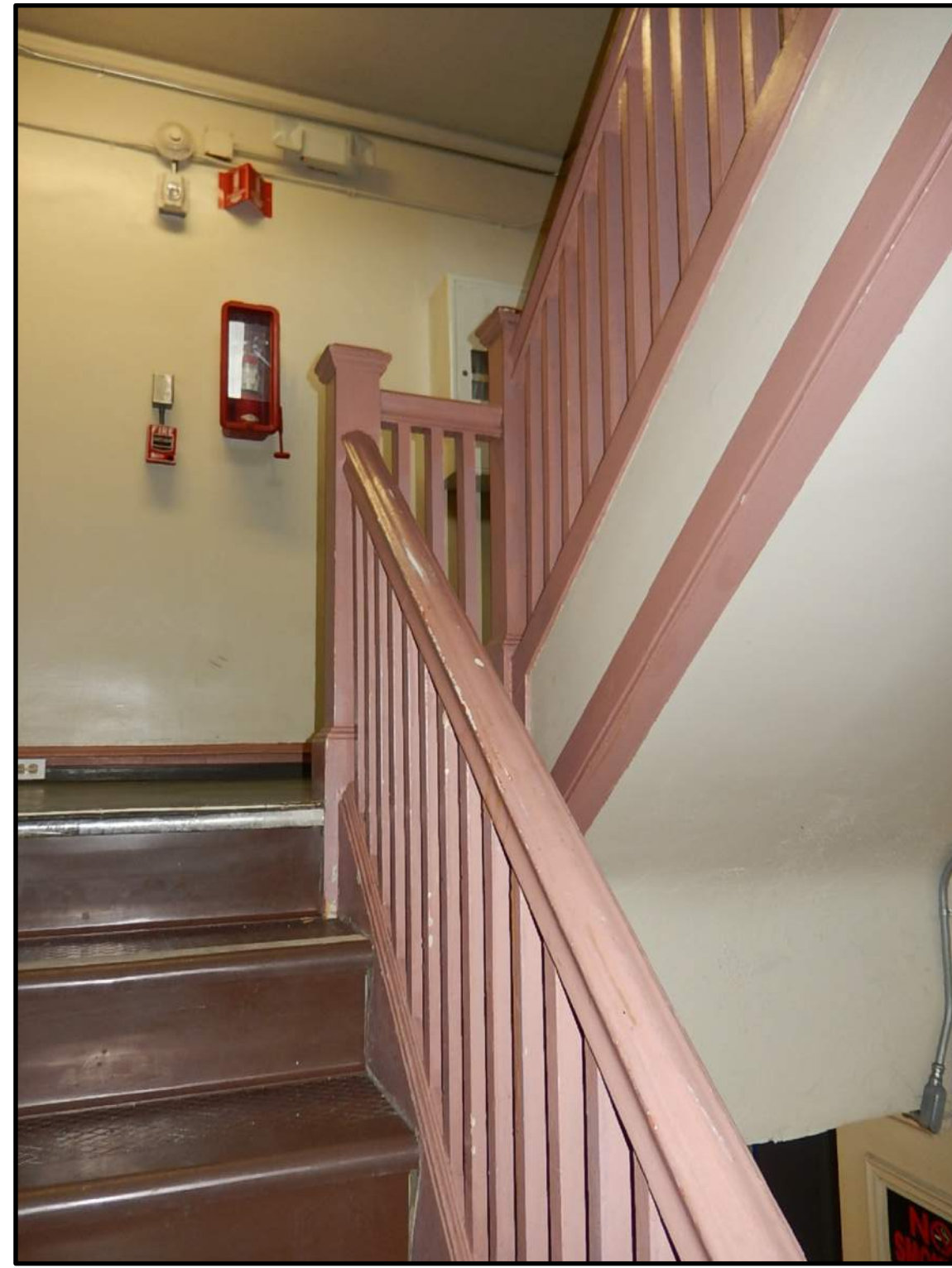
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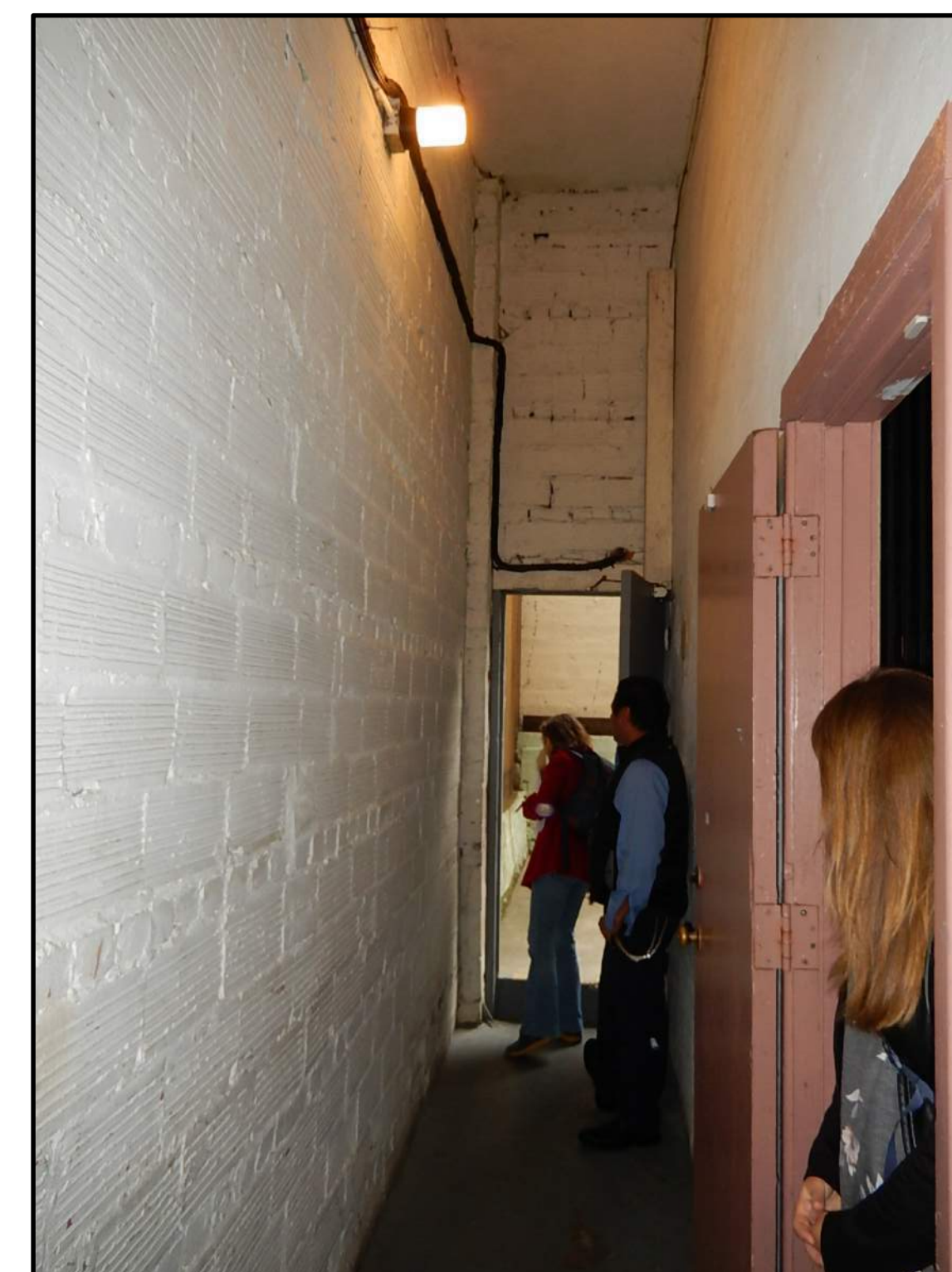
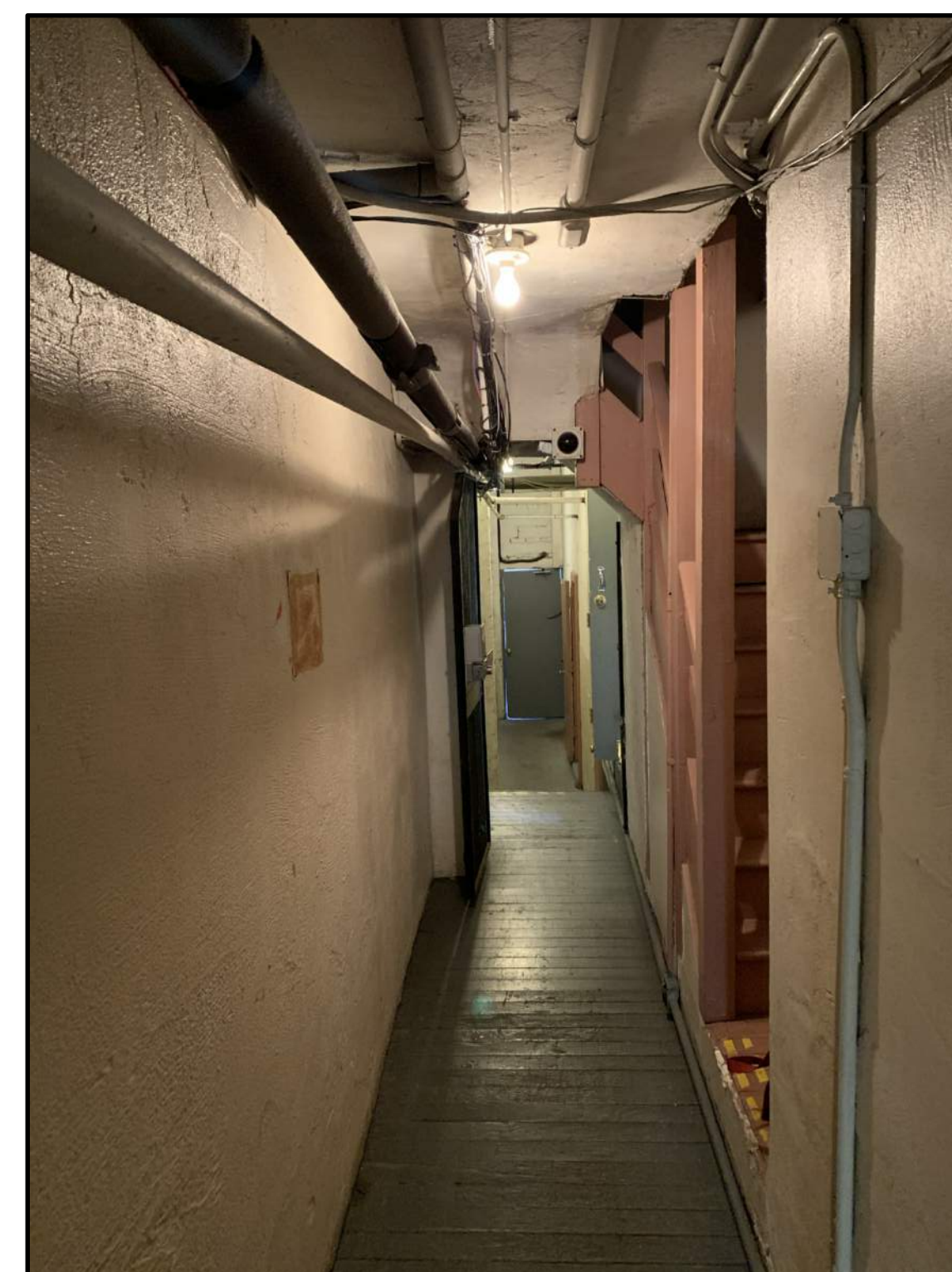
PHOTOS

A0.41

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LOBBY CORRIDOR



MEP HALLWAY / HALLWAY 2

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BAR LENGTH ON ORIGINAL
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ADJUST SCALE ACCORDINGLY.

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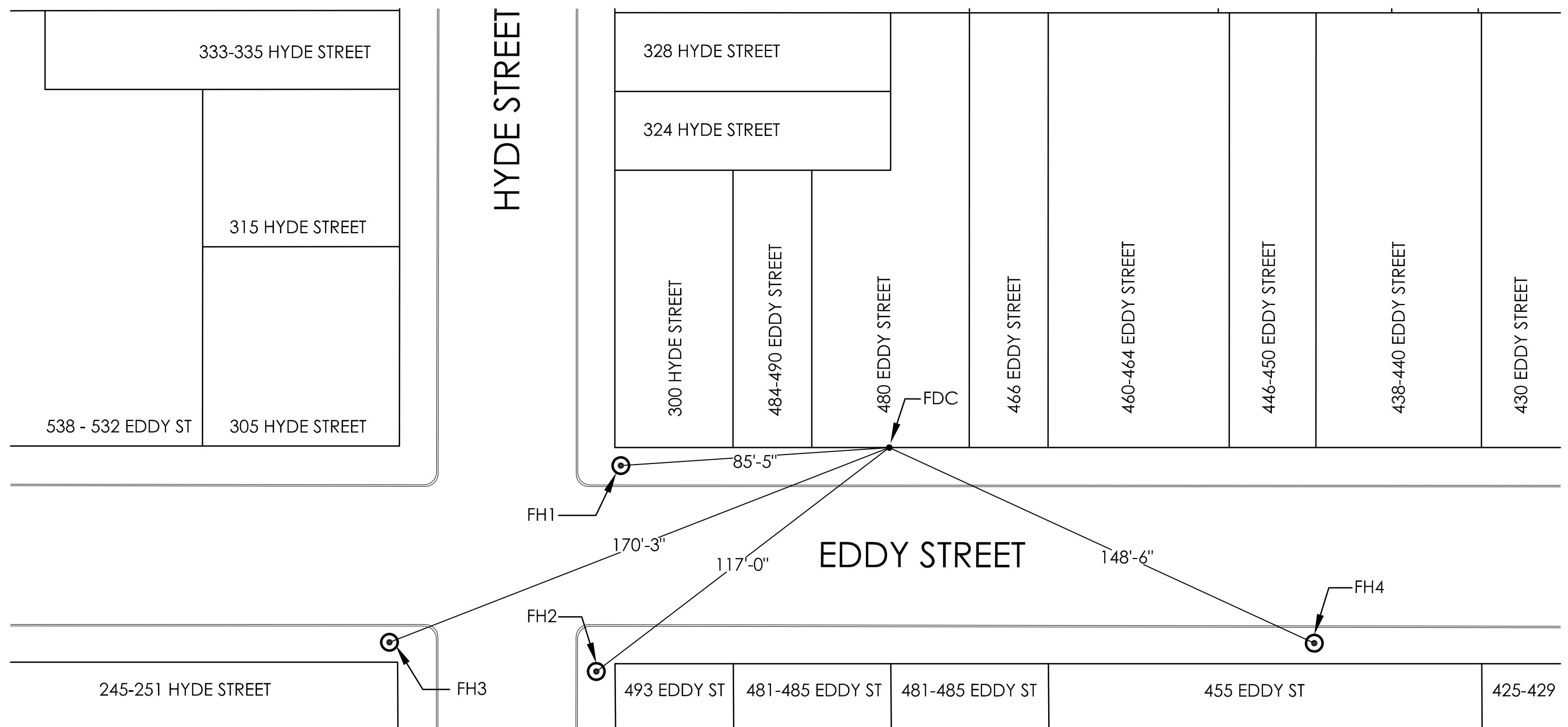
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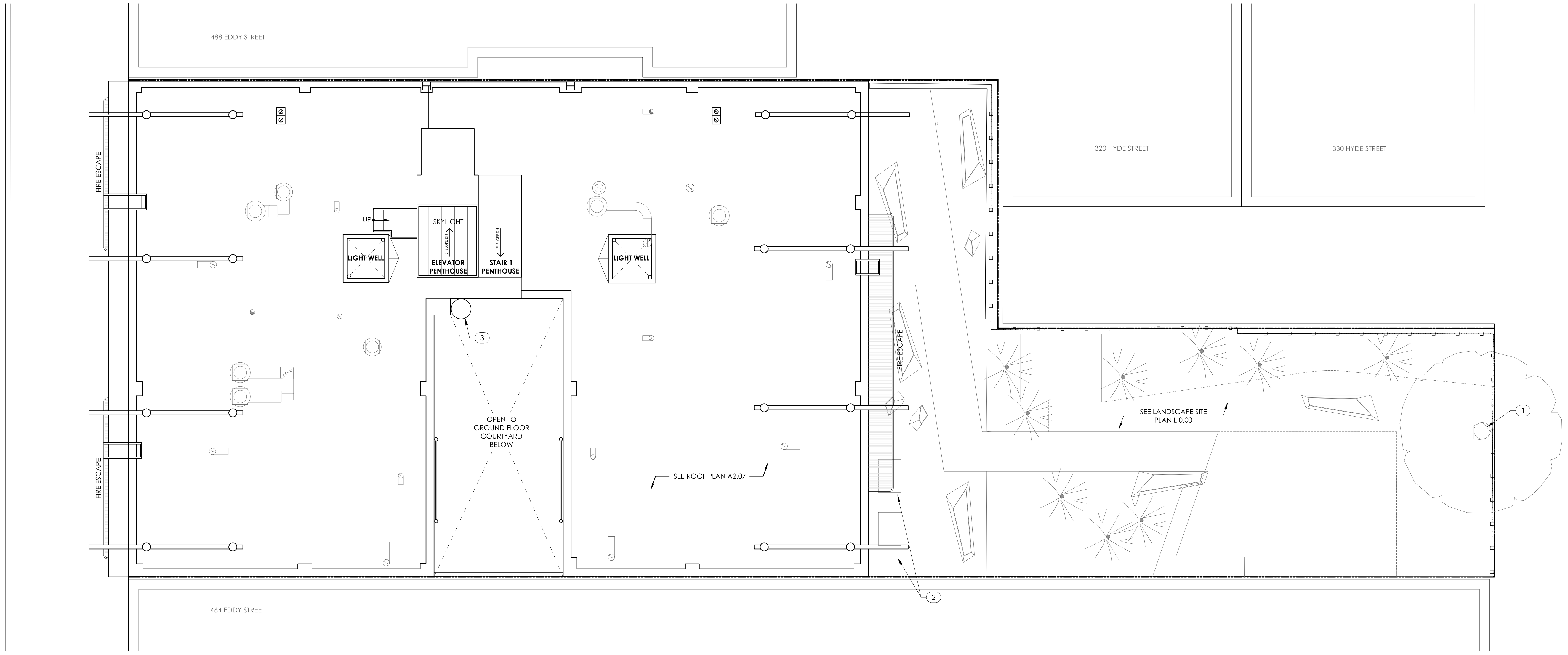
ADDENDUM #1

PHOTOS

A0.42



2 VICINITY PLAN
SCALE: 1/8" = 1'-0"



1 SITE PLAN



FIRE HYDRANT LOCATIONS
 FH1 - HIGH PRESSURE FIRE HYDRANT
 FH2
 FH3 - LOW PRESSURE FIRE HYDRANTS
 FH4

FDC - FIRE DEPARTMENT CONNECTION FOR 480 EDDY ST

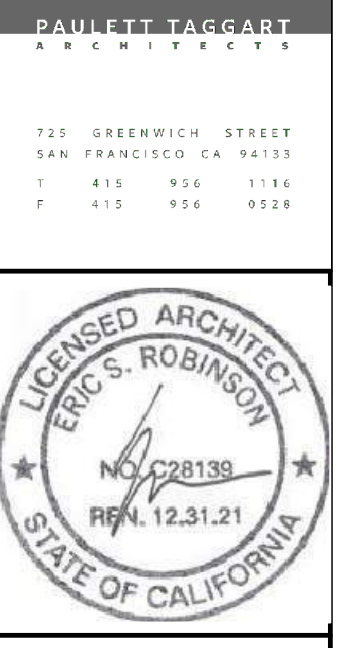
GENERAL NOTES

- FOR PROPOSED ROOF SCOPE, SEE SHEET A2.07.
- FOR PROPOSED LANDSCAPE SCOPE, SEE SHEET L0.00

SHEET NOTES	
1	(E) TREE TO REMAIN, S.L.D.
2	(N) HEAT PUMPS, S.M.D.
3	(E) TRASH CHUTE TO REMAIN

LEGEND

----- PROPERTY LINE



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BAR LENGTH ON ORIGINAL DRAWING EQUALS ONE INCH. ADJUST SCALE ACCORDINGLY.

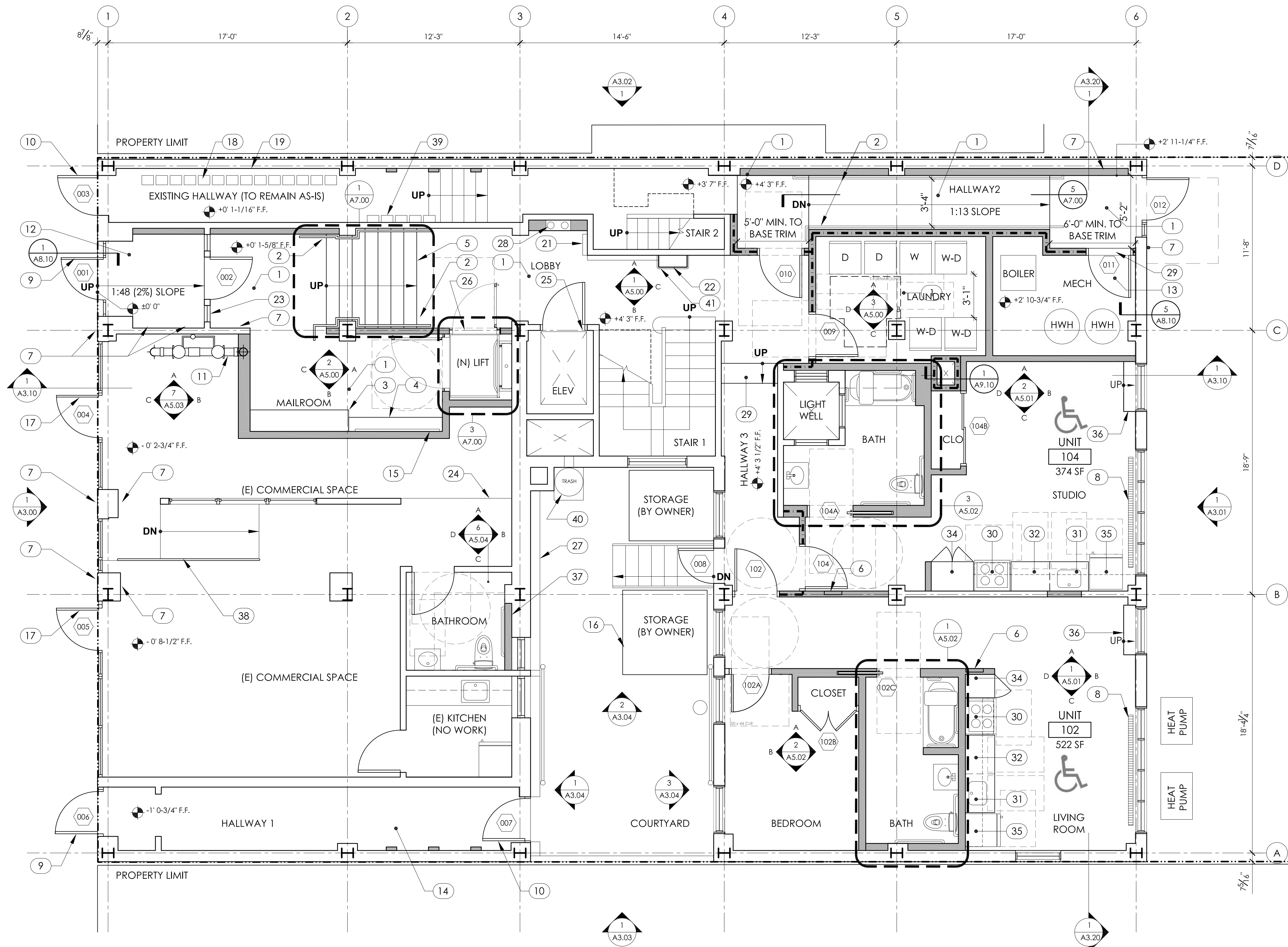
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ADDENDUM #1

SITE PLAN

A2.00



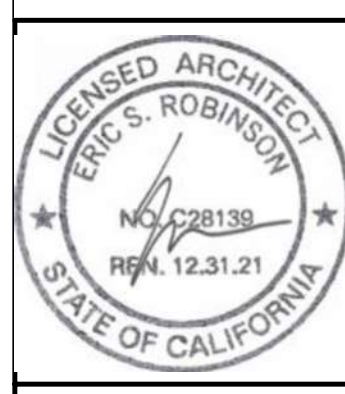
- GENERAL NOTES**
1. ALL (E) STRUCTURAL COLUMNS TO REMAIN.
 2. (N) WOOD DOORS & FRAMES THROUGHOUT, U.O.N.
 3. (N) CABINETS THROUGHOUT, U.O.N.
 4. (N) APPLIANCES THROUGHOUT, U.O.N.
 5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
 6. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
 7. ALL (E) DOORS TO BE UNDERCUT TO ACCOMMODATE (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM.
 8. IN MOBILITY UNITS: ALL CONTROLS AND OPERATING MECHANISMS, INCLUDING ENVIRONMENTAL CONTROLS, WILL NOT REQUIRE GRASPING OR TWISTING TO OPERATE.

- LEGEND**
- (E) WALL
 - (N) WALL
 - (N) 2-HR FIRE RATED WALL
 - (X) PARTITION TYPE

SHEET NOTES

1	(N) WOOD FLOORING
2	(N) HANDRAIL
3	(N) MAILBOXES
4	(N) LOCKABLE BULLETIN BOARD (4'X4')
5	(N) WOOD STAIRS
6	(N) ELECTRICAL PANEL, S.E.D.
7	(N) DOOR ACTUATOR, SEE 7/A0.25
8	(N) ELECTRIC RADIATOR, S.M.D.
9	(N) SECURITY GATE
10	(N) PTD HOLLOW METAL DOOR & HARDWARE
11	(N) BACKFLOW PREVENTOR, S.P.D.
12	(N) TILE FLOORING
13	(N) EPOXY COATING O/ CONCRETE
14	(E) FLOORING TO REMAIN
15	(N) COUNTER
16	(N) STORAGE SHED
17	(E) STOREFRONT TO REMAIN, TYP.
18	(E) GAS METERS TO REMAIN, S.M.D.
19	REPAIR WALL AS REQ'D, S.S.D.
20	(N) FLUE ABOVE IN (E) SHAFT
21	(E) ANNUNCIATOR PANEL TO REMAIN
22	(E) FIRE HOSE CABINET TO REMAIN
23	REPAIR & RESTORE HISTORIC ENTRY DOOR & SIDE LITES
24	EXTEND (E) STEP TO MEET WALL
25	MODERNIZE ELEVATOR
26	(N) LIFT
27	(E) SHOTCRETE WALL TO REMAIN
28	(N) SPRINKLER RISER
29	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
30	(N) RESIDENTIAL RANGE
31	(N) STAINLESS STEEL SINK, S.P.D.
32	(N) 30" WORK SURFACE W/ REMOVABLE BASE
33	(N) COUNTERTOP, SEE FINISH SCHEDULE
34	(N) PANTRY
35	(N) REFRIGERATOR
36	(N) FIRE ESCAPE ACCESS STEP
37	(N) PARTIAL HEIGHT WALL TO MEET B.O. WINDOW SILL
38	(E) RAMP TO REMAIN
39	(E) ELECTRICAL METERS TO REMAIN, S.E.D.
40	(E) TRASH CHUTE TO REMAIN
41	(N) CANE RAIL BELOW CABINET
42	INSTALL (N) GWB WALL TIGHT TO (E) PIERS

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415 554 114
415 554 0220



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SCALE 1/4" = 1'-0"
JOB NO. 1815
DRAWN BY
ADDENDUM #1

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PRICING SET 03.25.22

DATE 07.20.2020
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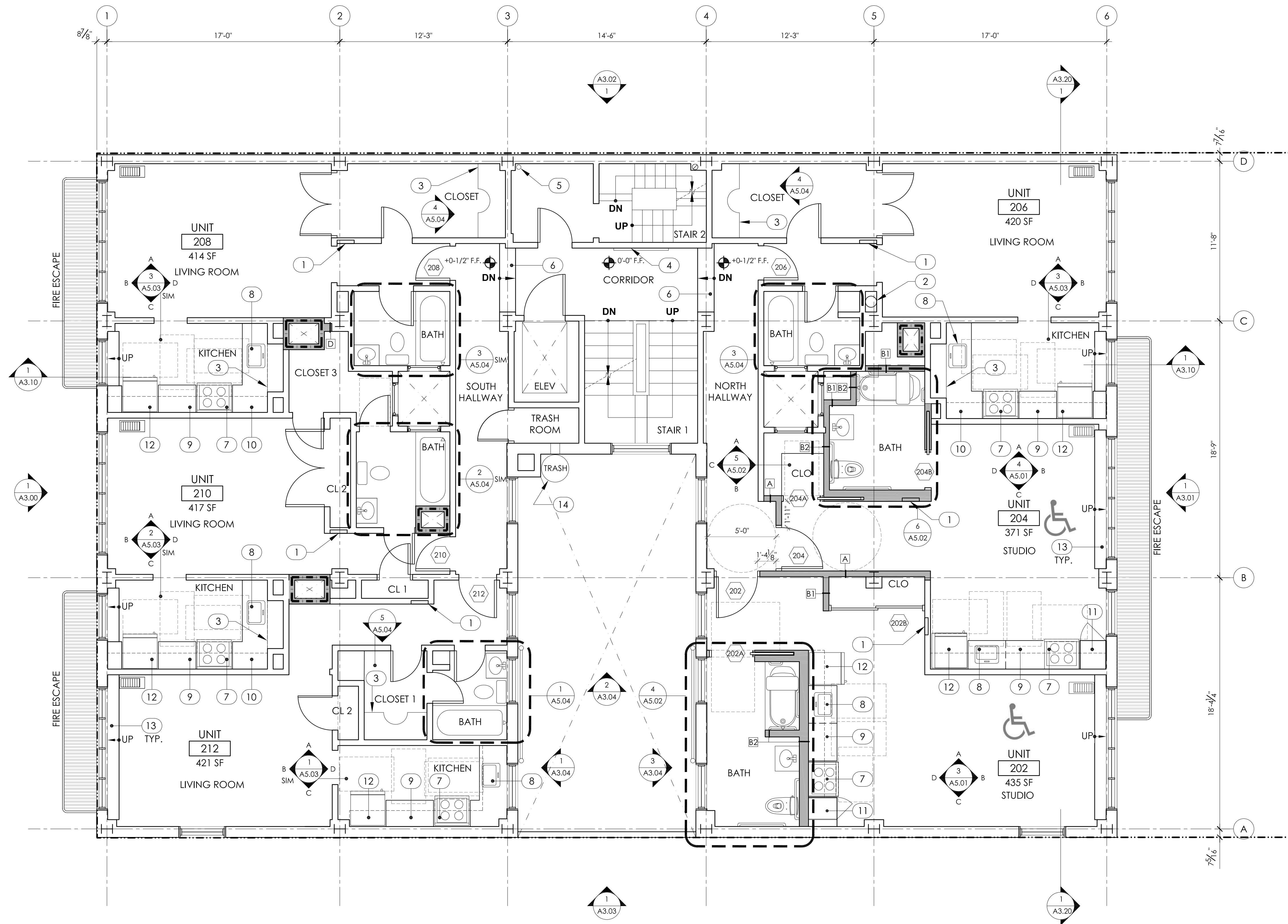
GROUND FLOOR PLAN

A2.01

1 FLOOR PLAN - GROUND FLOOR



© CDTES, 3/22/2023 5:17 PM



GENERAL NOTES

1. ALL (E) STRUCTURAL COLUMNS TO REMAIN.
2. (N) UNIT ENTRY DOORS & FRAMES THROUGHOUT, U.O.N.
3. (N) CABINETS THROUGHOUT, U.O.N.
4. (N) APPLIANCES THROUGHOUT, U.O.N.
5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
6. KITCHENS ARE SIMILAR - OPPOSITE, ONLY ONE ORIENTATION SHOWN FOR CLARITY.
7. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
8. ALL (E) DOORS TO BE UNDERCUT TO ACCOMMODATE (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM.
9. IN MOBILITY UNITS: ALL CONTROLS AND OPERATING MECHANISMS, INCLUDING ENVIRONMENTAL CONTROLS, WILL NOT REQUIRE GRASPING OR TWISTING TO OPERATE.

LEGEND

- (E) WALL
- (N) WALL
- (N) 2-HR FIRE RATED WALL
- [X] PARTITION TYPE

SHEET NOTES

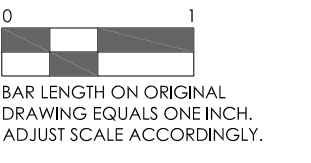
1	(N) ELECTRICAL PANEL, S.E.D.
2	(N) FLUE IN (E) SHAFT, S.M.D.
3	(E) HISTORICAL CABINET TO REMAIN, REPAIR AS REQ'D.
4	(N) LOCKABLE BULLETIN BOARD
5	(N) WET STANDPIPE, S.P.D.
6	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
7	(N) RESIDENTIAL RANGE
8	(N) STAINLESS STEEL SINK, S.P.D.
9	(N) 30" WORK SURFACE W/ REMOVABLE BASE
10	(N) COUNTERTOP, SEE FINISH SCHEDULE
11	(N) PANTRY
12	(N) REFRIGERATOR
13	FIRE ESCAPE ACCESS STEP
14	(E) TRASH CHUTE TO REMAIN



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SCALE 1/4" = 1'-0"

JOB NO. 1815

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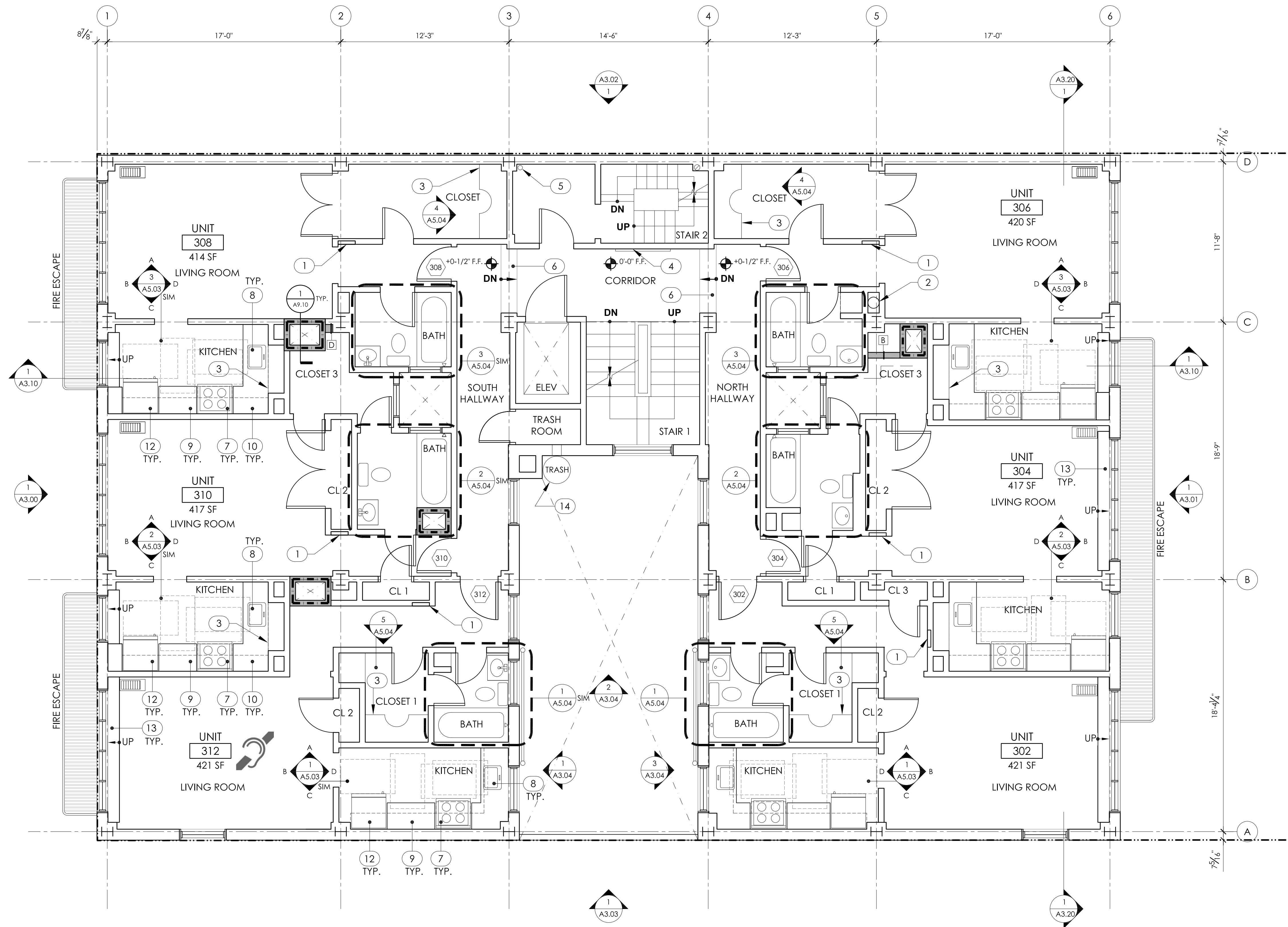
ADDENDUM #1

LEVEL 2 PLAN

A2.02

1 FLOOR PLAN - LEVEL 2





GENERAL NOTES

1. ALL (E) STRUCTURAL COLUMNS TO REMAIN.
2. (N) UNIT ENTRY DOORS & FRAMES THROUGHOUT, U.O.N.
3. (N) CABINETS THROUGHOUT, U.O.N.
4. (N) APPLIANCES THROUGHOUT, U.O.N.
5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
6. KITCHENS ARE SIMILAR - OPPOSITE, ONLY ONE ORIENTATION SHOWN FOR CLARITY.
7. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
8. ALL (E) DOORS TO BE UNDERCUT TO ACCOMMODATE (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM.
9. IN MOBILITY UNITS: ALL CONTROLS AND OPERATING MECHANISMS, INCLUDING ENVIRONMENTAL CONTROLS, WILL NOT REQUIRE GRASPING OR TWISTING TO OPERATE.

LEGEND

- (E) WALL
- (N) WALL
- (N) 2-HR FIRE RATED WALL
- [X] — PARTITION TYPE

SHEET NOTES

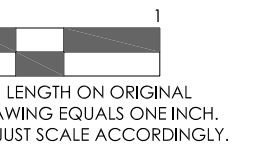
1	(N) ELECTRICAL PANEL, S.E.D.
2	(N) FLUE IN (E) SHAFT, S.M.D.
3	(E) HISTORICAL CABINET TO REMAIN, REPAIR AS REQ'D.
4	(N) LOCKABLE BULLETIN BOARD
5	(N) WET STANDPIPE, S.P.D.
6	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
7	(N) RESIDENTIAL RANGE
8	(N) STAINLESS STEEL SINK, S.P.D.
9	(N) 30" WORK SURFACE W/ REMOVABLE BASE
10	(N) COUNTERTOP, SEE FINISH SCHEDULE
11	(N) PANTRY
12	(N) REFRIGERATOR
13	FIRE ESCAPE ACCESS STEP
14	(E) TRASH CHUTE TO REMAIN



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AUERBACH GLASOW
VDA

YOSEMITE APARTMENTS
480 EDDY STREET
SAN FRANCISCO CA 94109



REVISIONS

PRICING SET 03.25.22

DATE 07.20.2020

SCALE 1/4" = 1'-0"

JOB NO. 1815

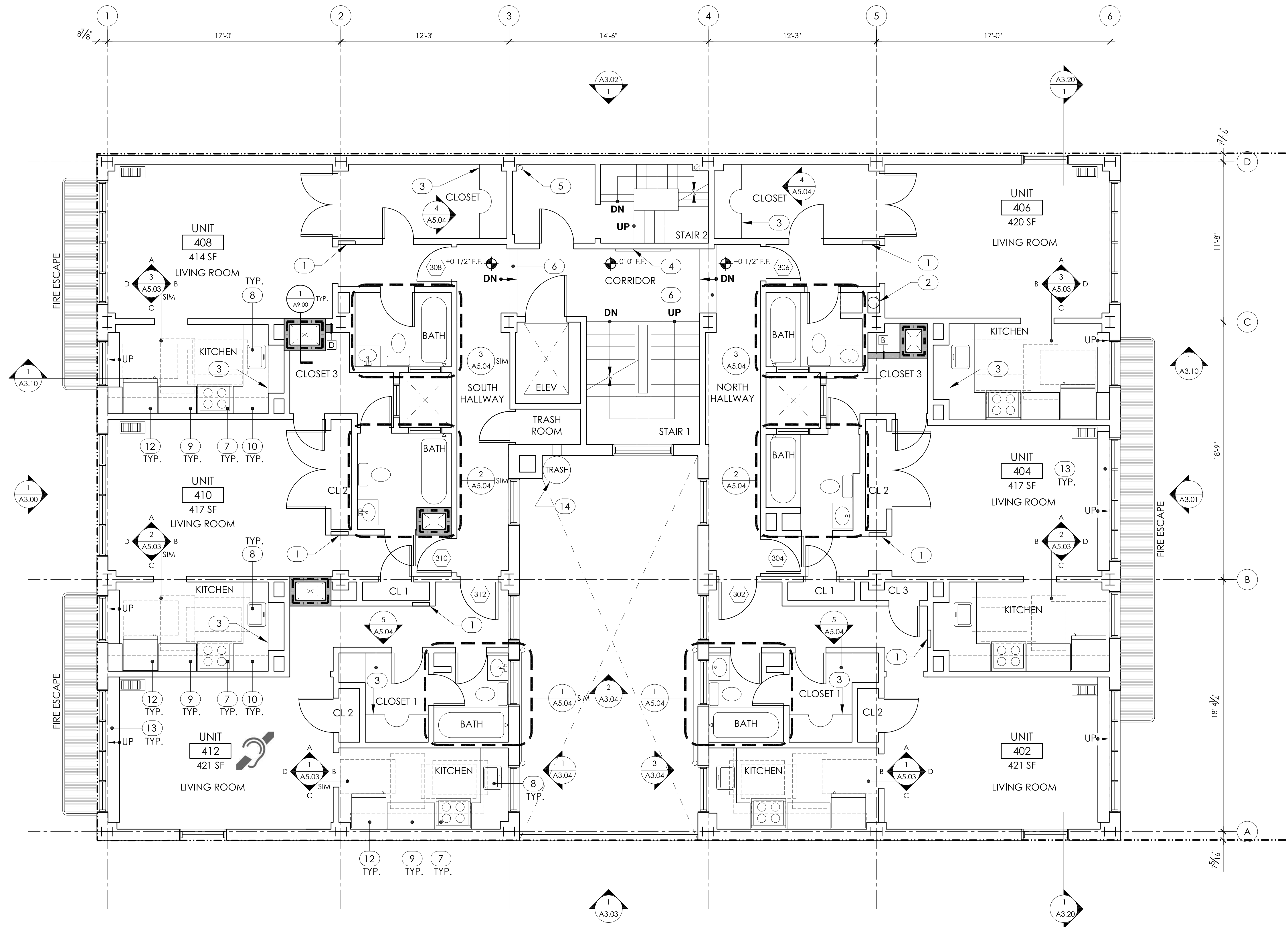
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ADDENDUM #1

LEVEL 3 PLAN

A2.03





GENERAL NOTES

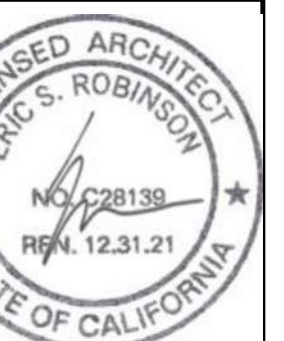
1. ALL (E) STRUCTURAL COLUMNS TO REMAIN.
2. (N) UNIT ENTRY DOORS & FRAMES THROUGHOUT, U.O.N.
3. (N) CABINETS THROUGHOUT, U.O.N.
4. (N) APPLIANCES THROUGHOUT, U.O.N.
5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
6. KITCHENS ARE SIMILAR - OPPOSITE, ONLY ONE ORIENTATION SHOWN FOR CLARITY.
7. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
8. ALL (E) DOORS TO BE UNDERCUT TO ACCOMMODATE (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM.
9. IN MOBILITY UNITS: ALL CONTROLS AND OPERATING MECHANISMS, INCLUDING ENVIRONMENTAL CONTROLS, WILL NOT REQUIRE GRASPING OR TWISTING TO OPERATE.

LEGEND

- (E) WALL
- (N) WALL
- (N) 2-HR FIRE RATED WALL
- [X] PARTITION TYPE

SHEET NOTES

1	(N) ELECTRICAL PANEL, S.E.D.
2	(N) FLUE IN (E) SHAFT, S.M.D.
3	(E) HISTORICAL CABINET TO REMAIN, REPAIR AS REQ'D.
4	(N) LOCKABLE BULLETIN BOARD
5	(N) WET STANDPIPE, S.P.D.
6	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
7	(N) RESIDENTIAL RANGE
8	(N) STAINLESS STEEL SINK, S.P.D.
9	(N) 30" WORK SURFACE W/ REMOVABLE BASE
10	(N) COUNTERTOP, SEE FINISH SCHEDULE
11	(N) PANTRY
12	(N) REFRIGERATOR
13	FIRE ESCAPE ACCESS STEP
14	(E) TRASH CHUTE TO REMAIN

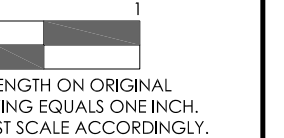


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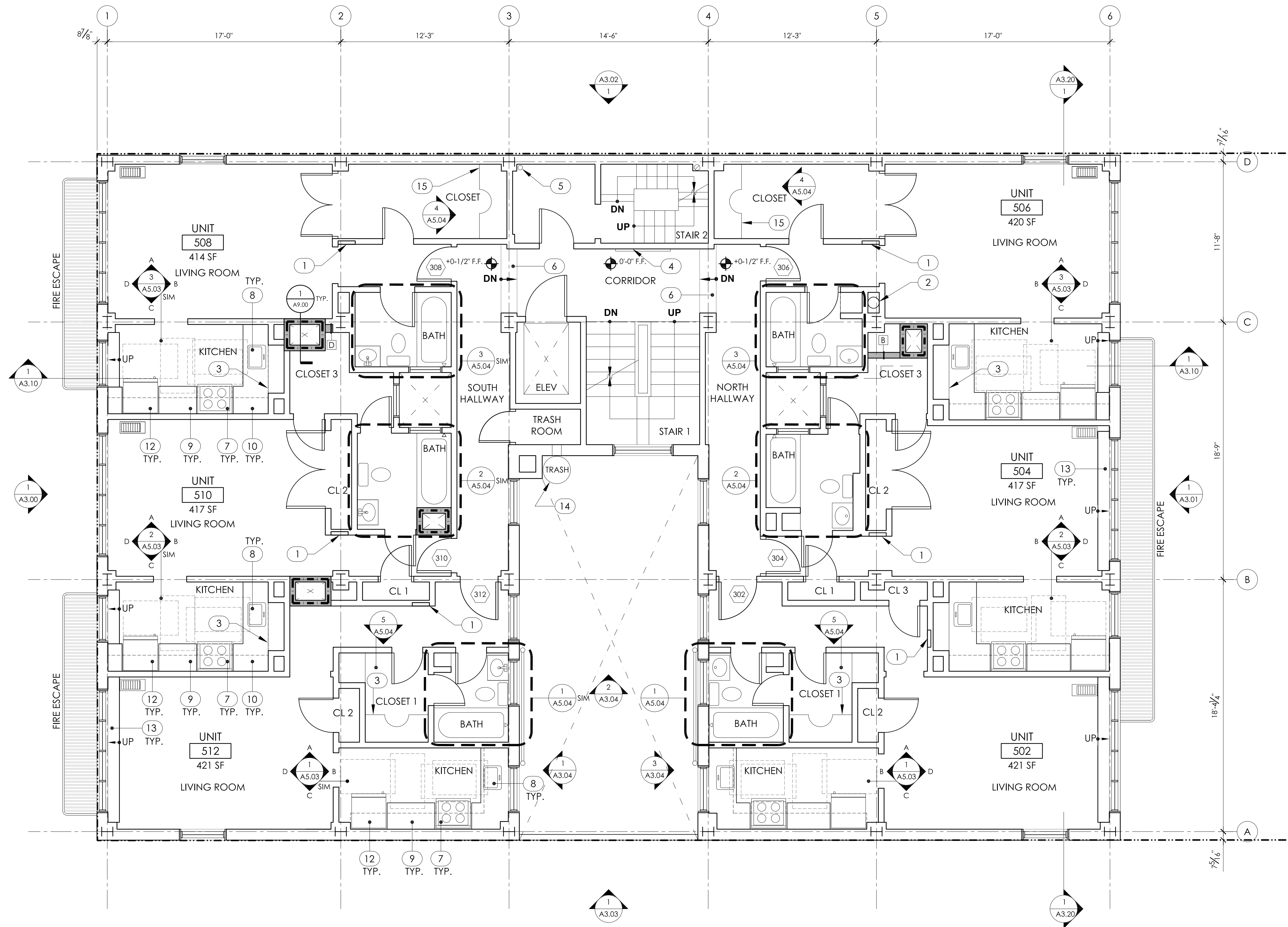
ADDENDUM #1

LEVEL 4 PLAN

A2.04

1 FLOOR PLAN - LEVEL 4





GENERAL NOTES

1. ALL (E) STRUCTURAL COLUMNS TO REMAIN.
2. (N) UNIT ENTRY DOORS & FRAMES THROUGHOUT, U.O.N.
3. (N) CABINETS THROUGHOUT, U.O.N.
4. (N) APPLIANCES THROUGHOUT, U.O.N.
5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
6. KITCHENS ARE SIMILAR - OPPOSITE, ONLY ONE ORIENTATION SHOWN FOR CLARITY.
7. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
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LEGEND

- (E) WALL
- (N) WALL
- (N) 2-HR FIRE RATED WALL
- [X] PARTITION TYPE

SHEET NOTES

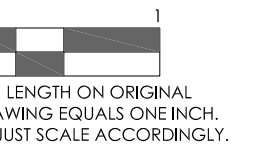
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2	(N) FLUE IN (E) SHAFT, S.M.D.
3	(E) HISTORICAL CABINET TO REMAIN, REPAIR AS REQ'D.
4	(N) LOCKABLE BULLETIN BOARD
5	(N) WET STANDPIPE, S.P.D.
6	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
7	(N) RESIDENTIAL RANGE
8	(N) STAINLESS STEEL SINK, S.P.D.
9	(N) 30" WORK SURFACE W/ REMOVABLE BASE
10	(N) COUNTERTOP, SEE FINISH SCHEDULE
11	(N) PANTRY
12	(N) REFRIGERATOR
13	FIRE ESCAPE ACCESS STEP
14	(E) TRASH CHUTE TO REMAIN



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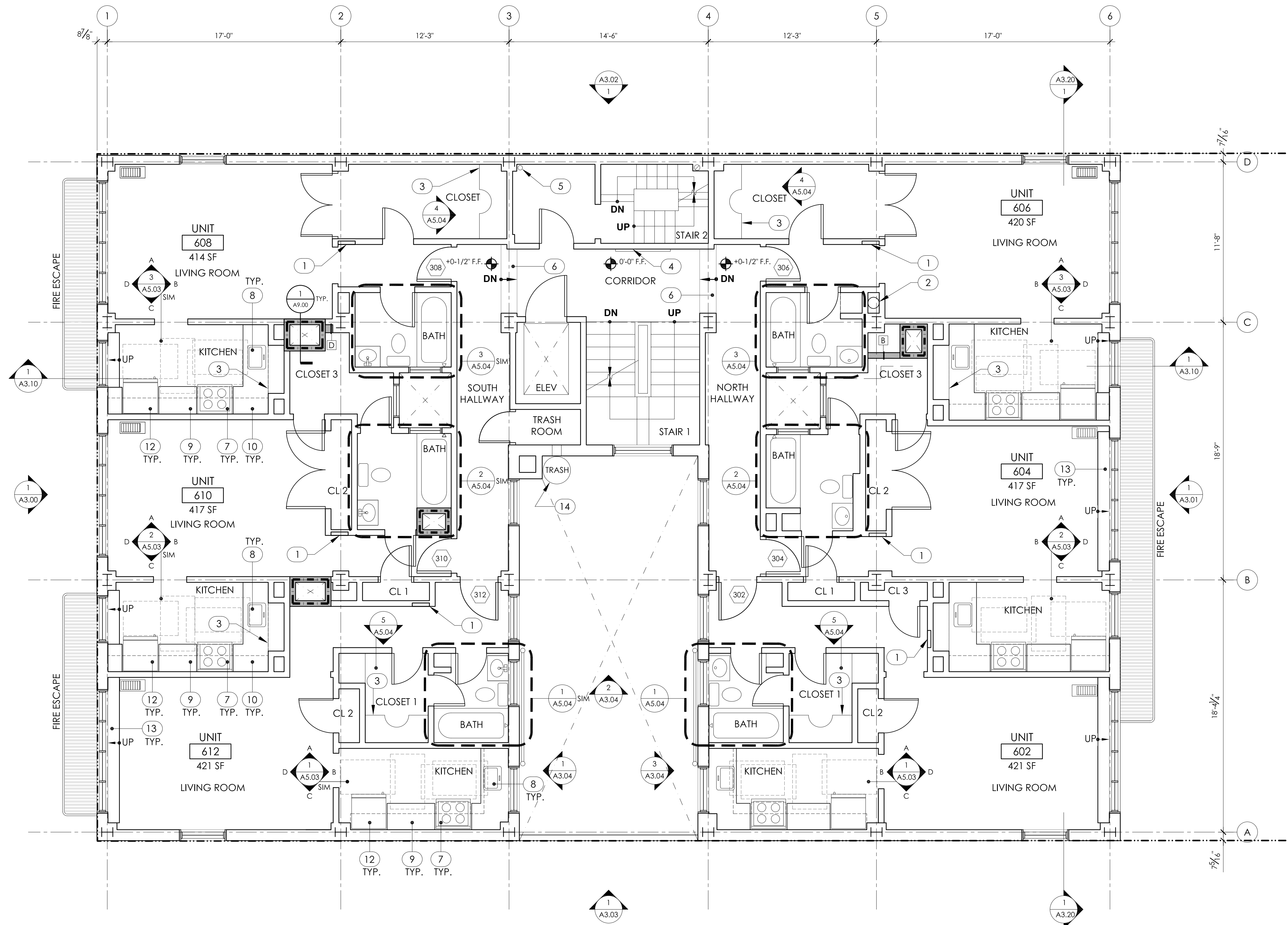
ADDENDUM #1

LEVEL 5 PLAN

A2.05

1 FLOOR PLAN - LEVEL 5





GENERAL NOTES

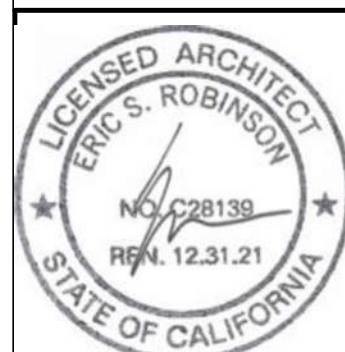
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2. (N) UNIT ENTRY DOORS & FRAMES THROUGHOUT, U.O.N.
3. (N) CABINETS THROUGHOUT, U.O.N.
4. (N) APPLIANCES THROUGHOUT, U.O.N.
5. (N) FLOOR FINISHES THROUGHOUT, U.O.N.
6. KITCHENS ARE SIMILAR - OPPOSITE, ONLY ONE ORIENTATION SHOWN FOR CLARITY.
7. (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM THROUGHOUT, S.S.D.
8. ALL (E) DOORS TO BE UNDERCUT TO ACCOMMODATE (N) STRUCTURAL PLYWOOD FLOOR DIAPHRAGM.
9. IN MOBILITY UNITS: ALL CONTROLS AND OPERATING MECHANISMS, INCLUDING ENVIRONMENTAL CONTROLS, WILL NOT REQUIRE GRASPING OR TWISTING TO OPERATE.

LEGEND

- (E) WALL
- (N) WALL
- (N) 2-HR FIRE RATED WALL
- [X] PARTITION TYPE

SHEET NOTES

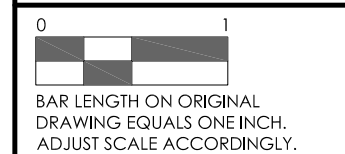
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2	(N) FLUE IN (E) SHAFT, S.M.D.
3	(E) HISTORICAL CABINET TO REMAIN, REPAIR AS REQ'D.
4	(N) LOCKABLE BULLETIN BOARD
5	(N) WET STANDPIPE, S.P.D.
6	(N) TRANSITION RAMP, SEE DETAIL 12/A0.26
7	(N) RESIDENTIAL RANGE
8	(N) STAINLESS STEEL SINK, S.P.D.
9	(N) 30" WORK SURFACE W/ REMOVABLE BASE
10	(N) COUNTERTOP, SEE FINISH SCHEDULE
11	(N) PANTRY
12	(N) REFRIGERATOR
13	FIRE ESCAPE ACCESS STEP
14	(E) TRASH CHUTE TO REMAIN



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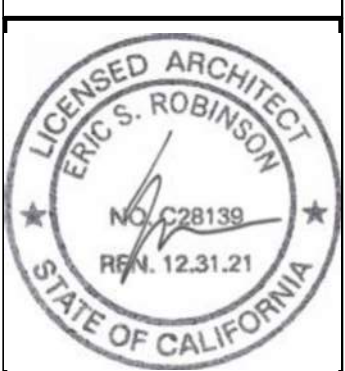
ADDENDUM #1

LEVEL 6 PLAN

PROJECT
NORTH

A2.06

1 FLOOR PLAN - LEVEL 6



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BAR LENGTH ON ORIGINAL
DRAWING EQUALS ONE INCH.
ADJUST SCALE ACCORDINGLY.

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SCALE 1/4" = 1'-0"

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ADDENDUM #1

ROOF PLAN

PROJECT
NORTH

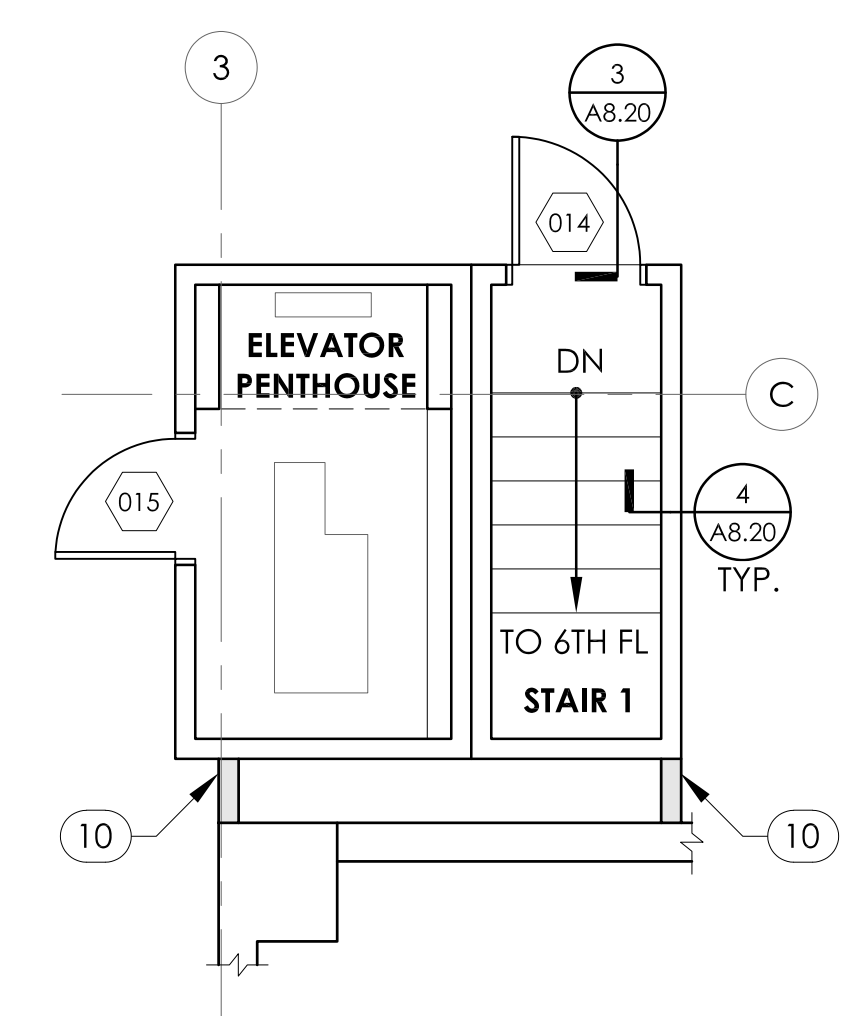
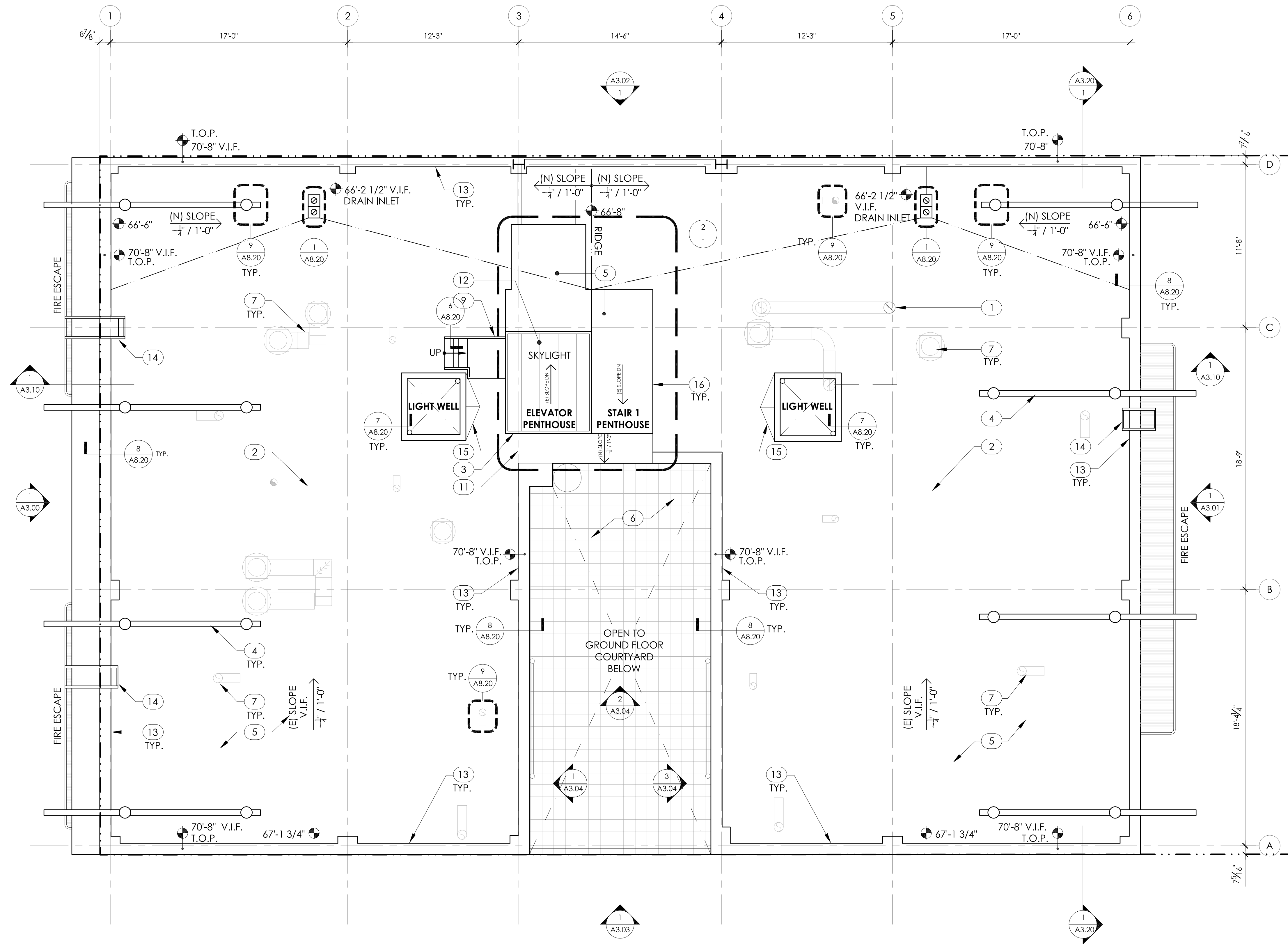
A2.07

GENERAL NOTES

- SEE MECHANICAL DRAWINGS FOR NEW ROOF EQUIPMENT LOCATIONS.
- SEE PLUMBING DRAWINGS FOR NEW ROOF DRAIN LOCATIONS.
- REFER TO STRUCTURAL AND MEP SHEETS FOR ROOF PENETRATIONS NOT INDICATED ON ROOF PLAN
- ALL SINGLE PLY ROOFING SLOPE TO DRAIN A MINIMUM OF 1/4" PER FOOT, TYPICAL.

SHEET NOTES

1	(N) FLUE IN (E) SHAFT, S.M.D.
2	(N) ROOF DRAIN, S.P.D.
3	(N) EXTERIOR SIDING ON ELEVATOR MACHINE ROOM
4	(N) EXTERIOR BUILDING MAINTENANCE SYSTEM
5	(N) ROOFING MEMBRANE, TYP.
6	(N) BIRD NETTING
7	(N) MECHANICAL DUCT, S.M.D
9	(E) METAL STAIR TO REMAIN, REPAIR AS REQ'D
10	(N) PARTIAL HEIGHT WALLS TO T.O. PARAPET WALL TO ENCLOSE INTERMEDIATE SPACE
11	(N) ROOFING O/ (N) ROOF SUB-STRUCTURE TO ENCLOSE INTERMEDIATE SPACE
12	(E) SKYLIGHT TO REMAIN, REPAIR AS REQ'D
13	(N) PARAPET CAP
14	(E) FIRE ESCAPE LADDER TO REMAIN, REPAIR AS REQ'D
15	(N) CRICKET
16	(N) FIBER-CEMENT LAP SIDING AT PENTHOUSE



2 FLOOR PLAN - PENTHOUSE

1 ROOF PLAN



GENERAL NOTES

1. REPOINT (E) BRICK MASONRY AS REQ'D

SHEET NOTES

1	(N) BACKFLOW PREVENTER
2	(E) STORE FRONT
3	(E) FIRE HOSE CONNECTIONS
4	(E) CLERESTORY
5	(N) PAINTED METAL SECURITY GATE
6	(N) MAIN GATE (PAINTED METAL SECURITY GATE)
7	PAINT (E) ENTRY PORTAL
8	PAINT (E) SH. METAL CORNICE
9	(E) BRICK MASONRY (BM)
10	(E) FIRE ESCAPE
11	(E) WD. WINDOWS WITH FIXED TRANSOM. TYP.
12	(E) BM. PARAPET
13	(E) DECORATIVE BM. PATTERN
14	(N) PARAPET CAP
15	(N) AUTOMATIC DOOR OPENER
16	(N) PAINTED METAL SECURITY DOOR
17	PAINT (E) CORNICE
18	(N) EXHAUST LOUVRE PTD TO MATCH (E) BRICK
19	(E) LOUVER VENT (NOT IN USE) TO REMAIN

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0
BAR LENGTH ON ORIGINAL
DRAWING EQUALS ONE INCH.
ADJUST SCALE ACCORDINGLY.

REVISIONS
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JOB NO. 1815

DRAWN BY

ADDENDUM #1

EXTERIOR
ELEVATION
(SOUTH)

A3.00

1 EXTERIOR ELEVATION - SOUTH (EDDY ST)



GENERAL NOTES

1. REPOINT (E) BRICK MASONRY AS REQ'D

SHEET NOTES

1	(E) BRICK MASONRY (BM)
2	(E) FIRE ESCAPE
3	(E) WD. WINDOWS TYP.
4	(E) BM. PARAPET
5	(E) CRAWLSPACE ACCESS DOOR
6	(N) HOLLOW METAL DOOR WITH SIDE LITE
7	(E) WINDOW TO BECOME INOPERABLE
8	PATCH OPENING WITH (N) BRICK
9	(E) LOUVER VENT (NOT IN USE)
10	(N) AUTOMATIC DOOR OPENER
11	(N) PARAPET CAP
12	-NOT IN USE-
13	-NOT IN USE-
14	(N) EXHAUST LOUVRE PTD TO MATCH (E) BRICK
15	(N) HEAT PUMPS
16	(N) WALL PENETRATIONS FOR HOT/COLD WATER PIPING

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DRAWING EQUALS ONE INCH.
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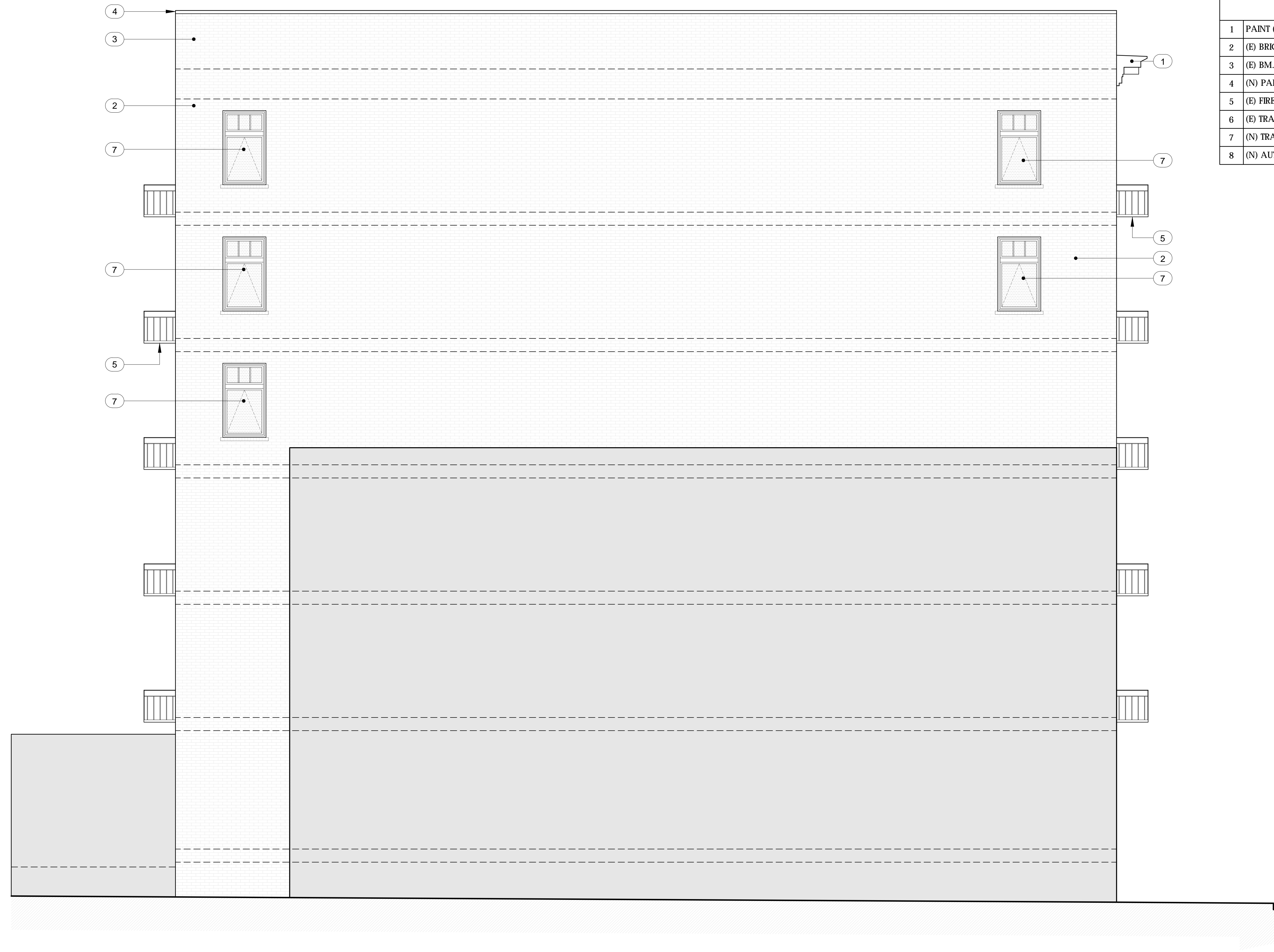
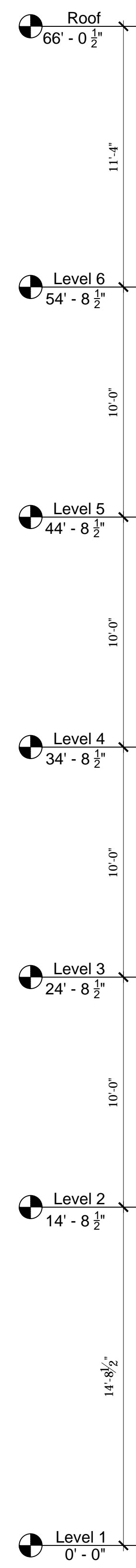
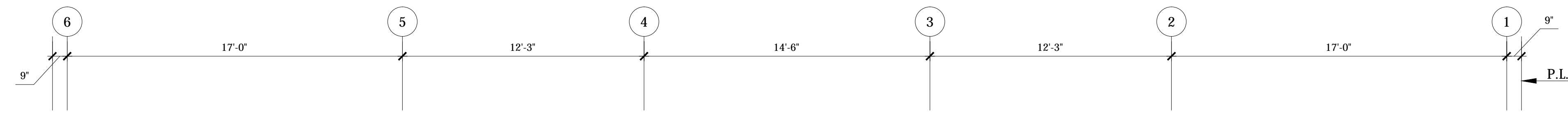
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ADDENDUM #1

EXTERIOR
ELEVATION
NORTH

A3.01

EXTERIOR ELEVATION - NORTH (REAR FACADE)



GENERAL NOTES

- REPOINT (E) BRICK MASONRY AS REQ'D

SHEET NOTES	
1	PAINT (E) SH. METAL CORNICE
2	(E) BRICK MASONRY (BM)
3	(E) BM. PARAPET
4	(N) PARAPET CAP
5	(E) FIRE SCAPE
6	(E) TRASH CHUTE
7	(N) TRANSLUCENT WINDOW FILM
8	(N) AUTOMATIC DOOR OPENER

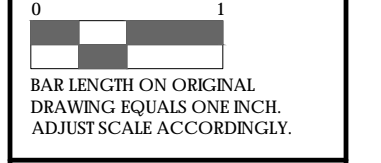
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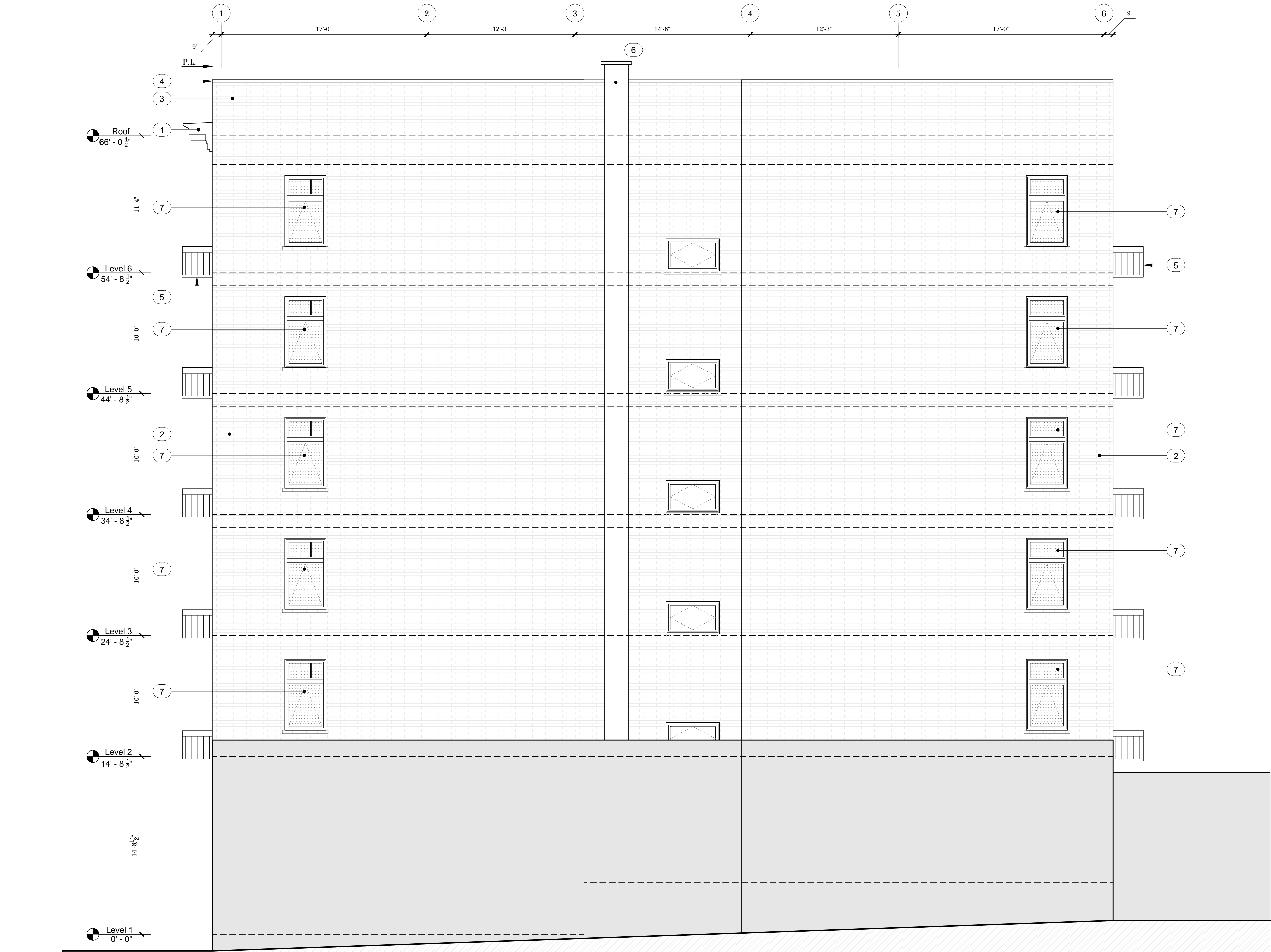
DATE	07.20.2020
SCALE	1/4" = 1'-0"
JOB NO.	1815
DRAWN BY	
ADDENDUM #1	

EXTERIOR
ELEVATION
(WEST)

A3.02

1 EXTERIOR ELEVATION - WEST (LATERAL FACADE)

PLOTTED: 8/12/2020 10:36 AM



GENERAL NOTES
 1. REPOINT (E) BRICK MASONRY AS REQ'D

SHEET NOTES	
1	PAINT (E) SH. METAL CORNICE
2	(E) BRICK MASONRY (BM)
3	(E) BM. PARAPET
4	(N) PARAPET CAP
5	(E) FIRE SCAPE
6	(E) TRASH CHUTE
7	(N) TRANSLUCENT WINDOW FILM
8	(N) AUTOMATIC DOOR OPENER

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LICENSED ARCHITECT
 ERIC S. ROBINSON
 NO. 228138
 REG. 12.31.21
 STATE OF CALIFORNIA

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 480 EDDY STREET
 SAN FRANCISCO CA 94109

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 ADDENDUM #1

EXTERIOR
 ELEVATION
 (EAST)

A3.03

1 EXTERIOR ELEVATION - EAST (LATERAL FACADE)

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CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

Director, Mayor's Office of Housing and Community Development
Director, Office of Community Investment and Infrastructure
Director, Housing & Homeless Programs, Department of Homelessness & Supportive Housing

Friday, July 19, 2019
11:00A.M. – 1:00 P.M.
1 South Van Ness Ave., 5th Floor
MOHCD Conference Room 5080

AGENDA

- **REQUEST FOR APPROVAL OF PREDEVELOPMENT LOAN**

Funding for Yosemite Apartments/ 480 Eddy St. Predevelopment Loan

Tenderloin Neighborhood Development Corporation (TNDC) requests funds of \$1,800,000 for predevelopment uses for the syndication and rehabilitation of the Yosemite Apartments, a 32-unit building located at 480 Eddy Street in the Tenderloin.

Tenderloin Neighborhood Development Corporation

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

Yosemite Apartments
\$1,800,000
Predevelopment

Evaluation of Request for:	Predevelopment
Loan Committee Date:	July 19, 2019
Prepared By:	Caroline McCormack
Source of Funds Recommended:	Release of O'Farrell Towers Proceeds
NOFA/PROGRAM/RFP:	N/A
Total Previous City Funds Committed:	CDBG (1983): \$479,501 CDBG (1989): \$85,937
Applicant/Sponsor Name:	Tenderloin Neighborhood Development Corporation

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	Yosemite Apartments	Sponsor(s):	Tenderloin Neighborhood Development Corporation
Project Address (w/ cross St):	480 Eddy St (at Hyde St)	Ultimate Borrower Entities:	Yosemite Apartment Associates, L.P.

Project Summary:

Tenderloin Neighborhood Development Corporation (TNDC) requests funds for predevelopment uses for the syndication and rehabilitation of the Yosemite Apartments, a 32-unit building located at 480 Eddy Street in the Tenderloin. The building is comprised of 31 studios, one 1-bedroom, and one commercial space. Yosemite Apartments houses low-income individuals and families, with eight households utilizing Section 8 Project-Based Vouchers (PBVs). Yosemite Apartments was one of TNDC's original acquisitions in 1983, and the Project received a CDBG loan from the City and County of the San Francisco at that time, and one additional loan in 1989. Since its acquisition, TNDC has only performed limited building upgrades, due to lack of adequate funding to perform the comprehensive upgrades that the current Project requires. Originally constructed in 1924, the Project contains many of the original building components and has many significant capital needs, including major seismic/structural strengthening, life safety, and accessibility upgrades.

By June 2020, TNDC intends to leverage 4% tax credits and tax-exempt debt, historic tax credits, its own gap loan, and MOHCD's release of syndication proceeds from O'Farrell Towers (this loan request) to undertake a major rehabilitation of the building. TNDC is not requesting any additional funds for gap at this time.

Project Description:

Construction Type:	Type III (nonrated)	Project Type:	Rehabilitation
Number of Stories:	6	Lot Size (acres and sf):	Unknown
Number of Units:	32	Architect:	Paulett Taggart Architects
Total Residential Area:	19,374 sf	General Contractor:	D&H Construction
Total Commercial Area:	915 sf (pre-rehab) 815 sf (post-rehab)	Property Manager:	TNDC
Total Building Area:	20,178 sf	Supervisor and District:	Matt Haney (6)
Land Owner:	TNDC		
Total Development Cost (TDC):	\$25,354,682	Total Acquisition Cost:	\$5,619,999
TDC/unit:	\$792,334	TDC less land cost/unit:	\$616,709
Loan Amount Requested:	\$1,800,000	Request Amount / unit:	\$56,250
HOME Funds?	No		

PRINCIPAL DEVELOPMENT ISSUES

- **Project Size and Long Term Operational Health:** The Project cannot support any permanent debt, and furthermore, it begins running a \$1,684 deficit in year 17 that increases to \$20,092 by year 20. The deficit is due to the Project's small size and the relatively inefficient financing structure. However, the Project currently meets the TCAC requirement to maintain positive cash flow through year 15, and the Project Team is exploring the opportunity to transfer Section 8 Project-Based Voucher authority from the Ritz Hotel, a high performing property, to the Yosemite. See **Section 7.3** for more information.
- **Operating Expenses:** Per-unit per-annum (PUPA) operating expenses of \$11,786 are high for a project with minimal supportive services. In order to achieve some efficiencies, TNDC previously implemented sharing of management and maintenance staff between the Yosemite and building across the street (the Cameo). The Project Team is also modeling other potential post-rehab efficiencies to be gained as a result of energy efficiency upgrades and improved performance of building systems. See **Section 7** for more information.
- **Rehabilitation Scope and Cost:** Overall, the per-unit hard cost of \$375,678 for the Yosemite is considered high. However, the MOHCD construction team has vetted the preliminary costs, and determined that they reflect the current conditions of the building and the challenges it represents particularly in terms of seismic, aged systems and providing access to residents with mobility needs. In fact, the MOHCD construction team's evaluation indicates that the current hard cost budget may be inadequate. As the predevelopment period progresses, the Project Team will continue to refine the project scope, and develop alternative scenarios that balance the Project's needs with costs. See **Section 4.3** for more information.
- **Potential Loss of Commercial Tenant:** The Project consists of one commercial space on the ground floor (915 sf), which generates approximated \$21,000 a year in income that the Project depends on. Due to the accessibility upgrades required within the building, the commercial square footage will be reduced by 100 sf. As a result, the current tenant is contemplating vacating the space. In the event that the tenant vacates, TNDC will secure another tenant using their commercial property management agent, and is also prepared to cover any gap in commercial income from the organization's General Fund. See **Section 4.4** for more information.
- **Proposed Income Restrictions:** TNDC's current proposal is to maximize LIHTC equity by utilizing income averaging. Under this structure, non-PBV units will be marketed to a limited number of individuals and families earning up to 80% TCAC AMI (approximately 98% MOHCD AMI) while maintaining an overall project average of up to 60% TCAC AMI (approximately 74% MOHCD AMI). MOHCD's income averaging policy typically targets lower income households earning up to a maximum of 80% MOHCD AMI. In this case, the existing occupancy restrictions do not preclude allowing a higher maximum AMI, and they will not result in displacement or rent burden for existing residents. The proposed rent restrictions will maximize the debt and LIHTC equity available to the Project, while minimizing the need for public resources. See **Section 4.6** for more information.

SOURCES AND USES SUMMARY: YOSEMITE APARTMENTS

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$1,800,000	3 yrs @ 3%/Res Rec	This request
TNDC	\$268,616	0.00%	Committed
Total	\$2,068,616		

Permanent Sources	Amount	Terms	Status
MOHCD - New	\$1,800,000	55 yrs @ 3% / Res Rec	This request
MOHCD CCSF' CHR P*	\$1,728,355	55 yrs @ 3% / Res Rec**	Existing
Tax Credit Equity	\$10,011,501	\$1.03	Not committed
Historic Tax Credit Equity	\$3,061,000	\$0.85	Not committed
GP Equity	\$500,000	N/A	Not committed
Seller Carryback Loan	\$244,848	55 yrs @ AFR	Not committed
Sponsor Perm Loan ("50% Test Loan")	\$1,488,982	55 yrs @ 0%	Not committed
TNDC Gap Loan	\$6,296,503	0.00%, forgivable	Committed
Existing Project Reserves	\$223,493	N/A	Committed
Total	\$25,354,682		

Uses	Amount	Per Unit	Per SF
Acquisition	\$5,619,999	\$175,624	\$279
Hard Costs	\$12,021,711	\$375.678	\$596
Soft Costs	\$5,053,133	\$157,910	\$250
Developer Fee	\$2,538,352	79,324	\$126
Reserves	\$121,487	\$3,796	\$6
Total	\$25,354,682	\$792,334	\$1,247

*Includes accrued interest

** assumes recasting of existing debt by extending the term to 55 years and lowering the interest rate from 6% to 3%

1. BACKGROUND

1.1. Project History Leading to This Request.

In 2018, TNDC undertook an analysis of its existing portfolio properties in order to identify the projects most in need of rehabilitation and develop financing strategies to address them. TNDC informed its analysis with a portfolio-wide seismic assessment, various property-specific reports, third party capital needs assessments, and its own internal remaining useful life analysis tool.

Through this analysis, TNDC identified the Yosemite Apartments as one of its highest need properties. At the time of acquisition in 1983, The City and County of San Francisco provided TNDC with CDBG loans, but TNDC was not able to secure subsequent financing to execute on a comprehensive rehabilitation. The building has not received a comprehensive or even moderate amount of rehabilitation in the past 35 years. The project, constructed in 1924, still has several original building components and is in serious need of attention. The Project Team's top priority is addressing essential seismic, life safety and accessibility upgrades within the building.

The proposed source of funding for this predevelopment loan is the release of excess proceeds from the 2016 syndication of the O'Farrell Towers (477 O'Farrell Street). MOHCD is currently holding these proceeds (approximately \$2.7 million) in a loan fund for the sole benefit of TNDC. Per an agreement letter between TNDC and MOHCD, executed on April 22, 2016, MOHCD shall "use the Funds exclusively to make loans to TNDC up its request, from time to time, which approval of such loans shall not be unreasonably withheld or delayed."

TNDC is also contributing over \$6 million in its own capital to cover the remaining gap; the source of the TNDC gap loan are the proceeds from the refinancing of 165 Turk Street and 249 Eddy Street. TNDC is not requesting additional funding from MOHCD beyond this request, and this loan will convert to permanent financing when the Project goes in for 4% bonds.

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

The land and improvements for Yosemite are currently owned by TNDC. By July 2019, TNDC will create the Yosemite Apartment Associates, L.P., which will be the borrowing limited partnership entity for Yosemite. The L.P.'s general partner is Yosemite GP LLC, a California limited liability company with TNDC as the sole member and manager.

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC has developed 33 buildings with 13 more buildings in the pipeline.

Emily Van Loon, who brings five years of project management experience to the team, will lead project management for Yosemite, with assistance from Assistant Project Manager Tim Ponti. Chris Cummings, Senior Project Manager, will provide general oversight over the project timeline. Emily and Tim will each spend 25% of their time on the Project, and Chris will dedicate 15% to providing oversight.

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

Site Description	
Zoning:	The site is currently zoned "R-C-4-Residential-Commercial, High Density"
Maximum units allowed by current zoning (N/A if rehab):	N/A
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4; Existing SEL 37% / Existing SUL 52%
Soil type:	Rockridge Geotechnical completed a report in April 2019. Building sits on top of 8-10 feet of loose sand.
Environmental Review:	The Project anticipates a categorical CEQA exemption on the Yosemite rehab, and is confirming applicability of NEPA. See Section 2.4 below for more information.
Adjacent uses (North):	A 38-unit apartment building is adjacent to the north of the site.
Adjacent uses (South):	Eddy Street is adjacent to the south of the site.
Adjacent uses (East):	Onsen Bath, a private sauna and spa, is adjacent to the east of the site.
Adjacent uses (West):	A small apartment building is to the west of the site.
Neighborhood Amenities within 0.5 miles:	Trader Joe's is a 30,000 sf full-service grocery store located within ½ mile walk; the Civic Center Farmer's Market also serves the neighborhood on Wednesdays and Fridays. The San Francisco Public Library System's largest branch is located a few blocks south of the property as is the UC Hastings Law Library, which is open to the public. There are numerous parks in the neighborhood, many of which have spaces geared towards children and the parks have passive recreation spaces for persons of all ages.
Public Transportation within 0.5 miles:	0.4 miles from Civic Center BART & MUNI Station, as well as all bus routes along Market Street. Adjacent to Muni line #31, 2-blocks to Muni lines 5/5R
Article 34:	Applicant will likely be exempt from Article 34. Sponsor should submit a request for determination to MOHCD.
Article 38:	Exempt.
Accessibility:	0 units are currently compliant per ADA. Per TCAC requirements, the rehab will boost this number to 4 Mobility featured units. One of these units will have

	Hearing and Visual Aid features. See section 2.3 below for more information.
Green Building:	Green Point Rated “whole building” certification
Recycled Water:	Exempt
Storm Water Management:	N/A

- 2.1. Zoning. Zoning for Yosemite is “R-C-4-Residential-Commercial, High Density,” and there is no proposed change-in-use.
- 2.2. Probable Maximum Loss. Significant structural upgrade is necessary at Yosemite. The existing SEL is 37% and existing SUL is 52%. The project currently does not meet basic “Life Safety” seismic standards, which is considered the lowest level of seismic life safety for a building and is defined as “the post-earthquake damage state in which a structure has damaged components but retains a margin against the onset of partial or total collapse.”¹ See Section 4.3 for proposed scope to address this issue.
- 2.3. Accessibility. Currently, the only front entrance to the Yosemite includes a set of steps from the street into the building. The Project Team will be taking 15% of the building’s commercial space (approximately 100 sq ft) to build an accessible hallway next to the staircase. The hallway will lead to a wheelchair lift that will transport residents and guests from street level up to the lobby from which the building’s elevator can be accessed. The path to the laundry room, the laundry room itself, as well as the path to the backyard, will also be made accessible during the rehab. Additionally, four units (10% of units) will be made ADA compliant, per TCAC guidelines. Paulett Taggart Architects performed the analysis of required upgrades, and upgrades will be discussed with the Mayor’s Office of Disability at a pre-application meeting anticipated to take place this summer.
- 2.4. Local/Federal Environmental Review. Yosemite will include the use of historic tax credits. While this does not include local environmental review under California Environmental Quality Act (CEQA), it will be subject to approval and oversight from the State Historic Preservation Officer (SHPO), as well as from the Department of the Interior. TNDC has hired Knapp Architects for historic preservation/historic tax credits services. TNDC’s previous experience with Historic Tax Credits includes the rehabilitation of Kelly Cullen Community in 2013.

In February 2019, the Project Team met with Carly Grob, Housing Implementation Planner, and Rachel Salgado, Preservation Planner, to discuss the rehabilitation plan, including lobby design, structural improvements, and the installation of a backflow preventer. The Project Team will likely be subject to an over-the-counter Planning approval. The Project Team anticipates a categorical CEQA exemption on the Yosemite rehab. TNDC is currently seeking

¹ American Society of Civil Engineers, *ASCE 41-13 Standard for the Seismic Evaluation and Retrofit of Existing Buildings*.

confirmation from Planning that the Project will also be exempt from the National Environmental Policy Act (NEPA).

2.5. Environmental Issues.

2.5.1. Phase I/II Site Assessment Status and Results. Updated Phase I is pending completion in July 2019; previously completed Phase I found lead paint present in samples analyzed, and asbestos-containing material. TNDC will produce an O&M manual for the property for these hazardous materials and ensure that the contractor is informed. No evidence of underground storage tanks, hazardous waste, or polychlorinated biphenyls was recorded.

2.6. Adjacent uses and neighborhood amenities. The immediate neighborhood is comprised of mixed-use buildings with upper floor residential units and ground floor commercial uses. A number of small businesses including restaurants, a yoga studio, and social services are nearby. See table above for more information.

2.7. Green Building. Yosemite post-construction will demonstrate a 10% energy reduction, per TCAC threshold requirements. This improvement will be achieved through the installation of R30 roof insulation, replacement of the existing steam boiler with a new 86% efficient steam boiler, lighting power density reduction of 25%, and replacement of existing domestic hot water system and improved recirculation controls. In addition to these measures, the Project Team is working with TNDC's in-house Sustainability Manager to determine which state and local energy efficiency programs can be leveraged, including the Low Income Weatherization Program (LIWP). The Project is also pursuing Green Point Rated "Whole Building" certification.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

TNDC held a community meeting for Yosemite residents in early February 2019 to discuss the proposed rehabilitation, construction timeline, and the basics of resident relocation. Residents are generally in support of the rehab, and have been consulted several times in recent years regarding the potential rehab of the site.

TNDC plans to hold a series of meetings at Yosemite in order to gain resident input on construction and design items. There will be four meetings at the property during the design phase of the project. At these meetings, residents will break up into small groups of four to six; each group will include a member of TNDC's team. TNDC will come with a handful of specific questions to ask residents, and will display plan sets and visuals related to those questions.

4. DEVELOPMENT PLAN

4.1. Site Control. TNDC currently owns the land and improvements at the Yosemite. MOHCD is in the second lien position with two existing loans on the property

that will be extended for an additional 55 years to preserve long-term affordability.

- 4.1.1. Proposed Property Ownership Structure. Yosemite Apartment Associates, L.P. will own the improvements at 480 Eddy Street. Tenderloin Neighborhood Development Corporation will retain ownership of the land.

See **Attachment B** for a full Borrower Org Chart.

- 4.2. Proposed Design. See section 4.3 below.

- 4.3. Proposed Rehab Scope. The Project Team has prioritized the rehabilitation of the Yosemite in the order described below. The estimated costs included were provided by a contractor, but are still preliminary.

Priority 1: Code, Life Safety, and Accessibility

- **Seismic:** Tennebaum-Manheim Engineers, Inc. performed a structural assessment in 2014, and Murphy Burr Curry performed an updated one in February 2019. The Project team has determined that the following strengthening items will be necessary to lower the SEL to less than 20%, at a cost of approximately \$4 million:
 - New lateral force resisting systems – two Moment Frames, one Concrete Shear Wall, and three Buckling Restrained Braced (BRB) Frames – all with new foundations
 - Strengthening of existing beams to act as collectors and add new collectors where necessary
 - Connecting the existing floor diaphragm to the collectors
 - Added out-of-plane bracing for masonry walls at the 1st story
 - Added parapet bracing
 - Added seismic bracing of equipment

In the event that the cost to execute on the seismic plan described above becomes prohibitive, the Project Team is developing an alternative strategy to get the Project to 20% SEL. This strategy involves using a “horizontal diaphragm system” instead of a lateral force resisting system; this method requires less steel and less disturbance to the building’s foundation, which lowers the overall cost.

- **Accessibility upgrades:** The entrance to the Yosemite does not currently meet accessibility standards and there is no accessible unit in the building. The Project Team will perform common area accessibility improvements and create an accessible unit in compliance with TCAC standards. The estimated cost of accessibility improvements is \$241,000.
- **Life Safety:** The Project does not currently have fire sprinklers in any of the 32 studios; the rehabilitation will extend the fire sprinklers to all units. In addition, the Project Team will upgrade the fire system in order to meet the San Francisco Fire Department (SFFD) 2021 mandatory fire alarm upgrade. The Project team is anticipating approximately \$610,000 in costs for this upgrade.

Priority 2: Immediate Needs (deferred maintenance, end-of-useful life)

- **Exterior Improvements:** The windows at the Yosemite are in need of replacement and brickpointing/cornice repair is required on the exterior brick. In addition, the roof needs a replacement. The anticipated cost of these exterior improvements is approximately \$1.56 million.
- **Systems:** Yosemite requires systems upgrades including plumbing, heating, and domestic hot water, for an estimated total cost of \$1.1 million.
- **Elevator:** The elevator requires a full upgrade to the cab, hoist assembly, and controller/dispatcher equipment. The estimated cost is \$300,000.
- **In-unit upgrades:** The Project Team estimated approximately \$2.3 million in-unit grades to bathrooms, kitchens, and finishes.

Priority 3: Quality-of-Life Upgrades

The Project Team is prioritizing the following resident quality-of-life upgrades, totaling approximately \$750,000:

- Backyard landscaping
- Interior maintenance
- Common hallway & stairway finishes
- Security cameras
- Wireless internet

Construction Supervisor/Construction Specialist's evaluation. The scope and costs when compared with other recent rehabilitation projects, are considered high on this project, with a per unit construction cost of \$375,678 (see **Attachment G** for a comparison of city investment in similar housing developments). The current Hard Cost budget also does not fully reflect typical contingencies for a project.

The MOHCD Construction Representative has reviewed the Schematic Designs prepared by Paulett Taggart Architects, dated April 19, 2019 and has provided comments regarding the current design, scope and budget. In conformance with SSD program prioritization of scope of work, the Priority 1 of the Hard Cost budget reflects the project's considerable seismic needs, which comprise a significant portion of the total cost, (approximately \$4MM million of the total \$12MM current estimated hard cost budget). This estimate for seismic scope however is based upon preliminary information and includes approximately \$1MM in allowances. This Priority 1 work also identifies scope to improve access to the building, which requires reconfiguration of the entry, addition of a lift and other revisions. The budget estimates for this work appear low, given the additional scope they may require (electrical, fire rated corridors, doors, and lift).

Priority 2 scopes represent "Immediate Needs" and deferred maintenance including elevator upgrades, waterproofing (brick repointing, roof and window replacement), replacement or repairs to heating and plumbing systems and interior improvements. Unit upgrades for kitchens, baths, and other finishes represent approximately half of the cost for Priority 2 work. The total estimate for Unit improvements is approximately \$2.3M or \$73,000 per unit before GC costs and

contingencies. This includes the revision of 10% of the units to comply with mobility features in the Code. Priority 3 and Priority 4 scopes include desirable or wish list items including improvements to the maintenance spaces, common stairs and hallways, improved security, wifi, laundry, trash room, etc. The Priority 4 (wish list) scope has not been priced, so these items are not reflected in the current estimated Hard Cost.

Overall, the total Hard Cost budget is considered high for a project of this type, but this reflects the current conditions of the building and the challenges that it represents particularly in terms of seismic, aged systems and providing access to residents with mobility needs. The Construction Representative will continue to work with the sponsor and their design team to identify potential areas of cost savings as the project progresses to the next stage of design development. The goal will be to ensure that scopes that meet MOHCD's prioritization of work receive attention and clarity so that these costs can be stabilized and lower priority scopes can be deemed feasible.

- 4.4. Commercial Space. Healing Well, a nonprofit organization that provides yoga, meditation, and a 12-step programming to Tenderloin residents currently occupies the 915 sq. ft ground floor commercial space, and is in a 3-year NNN lease. The commercial revenue generated at Yosemite is \$21K/year (\$1.95 per SF).

The commercial space will be reduced to 815 sq. ft. after the rehabilitation, due to the need to create an ADA entry to the Yosemite Apartments, including a wheelchair lift. Healing Well is contemplating moving out because of the reduction in square footage. In the event the Healing Well vacates the commercial space, TNDC will secure another commercial tenant using Ventura Partners, their commercial property management agent, after the rehab is complete. The commercial tenant search is anticipated to start in June 2020, with a move-in date in May 2021. TNDC expects to cover any gap in commercial income by relying on the organization's General Fund.

TNDC will not perform improvements within the commercial space, but rather rely on the commercial tenant to cover tenant improvements.

Since the Yosemite Apartments is the rehabilitation of an existing building, it is not subject to MOHCD Commercial Underwriting Guidelines.

- 4.5. Service Space. The Yosemite shares a tenant service coordinator with seven other small TNDC properties. There is no office space for provision of resident services at the Yosemite; the service coordinator has an office across the street at the Cameo (481 Eddy Street).
- 4.6. Target Population The current population is low-income individuals and families, with the household AMI (MOHCD) ranging between 2% and 113% MOHCD AMI. The Project also consists of eight Project Based Section 8 units at 50% MOHCD AMI. Many long-term residents live at the Yosemite. Household tenure by move-in decades includes:

- 1980s: one household

- 1990s: 11 households
- 2000s: 5 households
- 2010s: 14 households

The current proposal is to maximize LIHTC equity by utilizing income averaging. Under this structure, non-PBV units will be marketed to a limited number of individuals and families earning up to 80% TCAC AMI (approximately 98% MOHCD AMI) while maintaining an overall project average of up to 60% TCAC AMI (approximately 74% MOHCD AMI). MOHCD's income averaging policy typically targets lower income households earning up to a maximum of 80% MOHCD AMI. In this case, the existing occupancy restrictions do not preclude allowing a higher maximum AMI, and they will not result in displacement or rent burden for existing residents.

Currently, there is one household classified as over-income, earning approximately 100% TCAC AMI, and therefore the cost to rehabilitate the household's unit is not basis-eligible. TNDC offered the resident an option to move to a new permanent location in exchange for covering the difference between the resident's rent and market rent for a similar unit. If the resident decides to stay at the Yosemite, the unit will not be included in basis.

4.7. Marketing & Occupancy Preferences

TNDC's property supervisor is the team leader for marketing and outreach at Yosemite. The property supervisor is responsible for planning and organizing informational and application workshops, and will continue the role of liaison with MOHCD and SFHA regarding lease-up of units.

Non-PBV units will be marketed and offered to qualified households through MOHCD's SF Housing Portal (DAHLIA), with preferences observed in the following order: 1) Certificate of Preference, 2) Displaced Tenant Housing Preference (DTHP) Certificate Holders, and 3) Live or Work in San Francisco.

The units will be marketed to individuals and families earning between 50% and 100% MOHCD AMI. Applicants for PBV units will be referred to TNDC by SFHA.

TNDC will comply with all MOHCD and SFHA marketing requirements.

4.8. Relocation. Temporary relocation of residents is necessary during the construction period. Yosemite Apartment Associates, L.P. will contract with TNDC's Relocation department for their services. TNDC's Relocation team will manage the planning and execution of a single or two-phased relocation schedule.

The project team is working to determine whether construction will necessitate all residents to vacate the property at the same time, or whether an occupied rehab is manageable.

If the entire building is emptied of residents, 32 units will be relocated for an approximate 9-month period. If an occupied rehab is manageable, 16 units will be relocated for an approximate 6-month period in two phases.

The Project Team is currently including \$983,600 in the permanent budget for relocation costs. This estimate is based on the scenario in which residents are relocated in two phases.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Paulett Taggart Architect	Yes	No
Civil Engineer	Luk & Associates	Yes	No
Landscape Architect	TS Studio	Yes	No
Historic Architect	Knapp Architects	Yes	No
Geotechnical Engineer	Rockridge Geotechnical	Yes	No
MEP	Engineering 350	Yes	No
Green Building	TBD	TBD	
General Contractor	D&H Construction	No	No
Owner's Rep/Construction Manager	TBD (likely LBE)	TBD	
Financial Consultant	CHPC	No	No
Lighting Consultant	Auerback Glasgow	No	No
Water Proofing	Steelhead Engineers	No	No
Elevator	VDA	No	No
Legal	Gubb & Barshay	No	No

5.1. Outstanding Procurement Issues. TNDC met with the Contract Management Division (CMD) to establish contracting goals and ensure that the Project is in conformance with all applicable City procurement and contracting requirements. TNDC executed on a Professional Services Procurement Plan with CMD on December 15, 2018, which established a “sole source” procurement method for the predevelopment phase. A SBE% participation goal will be set for the construction phase at a later date.

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

6.1. Prior MOHCD Funding: See chart below. As part of the tax credit syndication, MOHCD will extend the terms of the CHRP loans to 55 years and reduce the interest rate to 3%.

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date*
Community Housing Rehabilitation Program (CDBG)	10/18/1983	\$479,501	6.00%	10/18/1993	Deferred Payment Loan	\$479,501	\$645,728
Community Housing Rehabilitation Program (CDBG)	7/5/1989	\$85,937	6.00%	7/5/1989	Deferred Payment Loan	\$85,937	\$52,306.99

*TNDC will confirm final outstanding accrued interest with MOHCD Asset Management as part of the process of recasting existing debt.

6.2. Disbursement Status. TNDC has been accruing predevelopment expenses for the project dating back to February 21, 2014. MOHCD staff recommends approval of payment of costs no earlier than February 21, 2014, so long as these costs are deemed acceptable and correspond to the predevelopment budget attached herein.

6.3. Fulfillment of Loan Conditions. N/A.

6.4. Proposed Predevelopment Financing

6.4.1. Predevelopment Sources Evaluation Narrative

MOHCD's loan will cover \$1.8 million in predevelopment expenses, and TNDC will contribute an addition \$268,616 for a total predevelopment budget of \$2,068,616.

6.4.2. Predevelopment Uses Evaluation:

Predevelopment Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Acquisition Cost is based on appraisal	Yes	Acquisition Cost is \$171,875/unit, based on an appraisal.
Architecture and Engineering Fees are within standards	Yes	Predevelopment period fees are \$558,938.
Bid Contingency is at least 5% of total hard costs	Yes	Bid contingency is \$461,657.
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	No	Escalation is currently less than 5%, which may need to be adjusted after further discussions between the Project Sponsor and MOHCD's CR team regarding the reasonableness of the budget estimates.

Construction Management Fees are within standards	Yes	\$47,429 for 18 months of predevelopment.
Developer Fee is within standards	Yes	\$550,000 during predevelopment, per standards. See chart in Section 6.5.
Soft Cost Contingency is 10% per standards	Yes	Soft Cost Contingency is 10.2%.
Financing Costs are reasonable	Yes	Tax exempt construction loan at 5.58% with a 20-month term. No perm mortgage being leveraged for this project.

6.5. Proposed Permanent Financing *Permanent financing is being presented to determine the project's overall feasibility but not intended to be evaluated for Loan Committee's approval at this time.*

6.5.1. Permanent Sources Evaluation Narrative: The Project Team expects permanent sources for the project to be as follows:

- MOHCD Predevelopment/Gap Financing. The total estimate of MOHCD's additional contribution in the form of predevelopment and gap financing is \$1.8 million residual receipts loan with a 3% interest rate.
- Existing CCSF CHRP Loans: MOHCD's existing CHRP loan of \$1,728,355 (including interest) will stay in place and is included in the overall financing for the project. MOHCD will likely amend and restate the loans to consolidate them, extend the term for an additional 55 years, and reduce the interest rate to 3%.
- 4% Tax Credit Equity. The pro forma estimates \$1.03 per credit in private equity, which TNDC indicated is substantiated by recent discussions with their financial adviser and interested investors. The pro forma assumes \$10,011,501 in funding. The project is in a Qualified Census Tract and the pro forma takes into account a 130% DDA boost.
- Historic Tax Credit Equity. The pro forma estimates \$0.85 per credit historic tax credit equity. The pro forma assumes \$3,061,000 in funding. The project is in a Qualified Census Tract and the pro forma takes into account a 130% DDA boost.
- Seller Carryback Financing. The Partnership will purchase the improvements from TNDC in the form of a loan estimated at \$244,848 loaned at AFR with a 55-year term.
- Sponsor 50% Loan: Another form of partnership financing estimated at \$1,488,982 at 0.00% with a 55-year term. This is a permanent loan (distinguished from the seller carryback loan described above) and is sized to minimize risk of failing the tax-exempt bond 50% test. Note: the sum of these two loans is \$1,733,830.
- TNDC Gap Financing: TNDC will also serve as a gap funder on Yosemite, contributing approximately \$6,296,503 at 0.00% generated via the refinancing of two other projects (165 Turk Street and 249 Eddy Street).

- Existing Project Reserves Approximately \$223,493 in existing project replacement and operating reserves will be included as a permanent source.
- GP Equity. The pro forma shows a GP equity contribution of \$500,000.

6.5.2. HOME Funds Narrative: N/A.

6.5.3. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Yes	Hard costs are \$375,678/unit, which is high when compared to other MOHCD projects, but within the realm of what is expected on a project with deferred and significant life safety and accessibility needs. See section 4.3 above for further explanation.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Yes	Hard Cost Contingency is 18.7%
Architecture and Engineering Fees are within standards	Yes	Current total architecture and engineering fee estimate is \$558,938 needs further evaluation by a MOHCD Construction Representative but appears reasonable.
Construction Management Fees are within standards	Yes	Total construction management fees for the project are \$101,266, which is in line with MOHCD's standard for a medium-sized project.
Developer Fee is within standards, see also disbursement chart below	Yes	\$2,538,352 (see developer fee chart below).
Soft Cost Contingency is 10% per standards	Yes	Soft cost contingency of \$327,719 is in line with MOHCD underwriting guidelines.
Capitalized Operating Reserves are a minimum of 3 months of operating expenses	Yes	\$89,487 or 3 months of operating expenses.
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	Yes	\$32,000 or \$1,000 per unit.

The following developer fee schedule assumes the maximum allowable cash-out fee of \$2.2 million for a 4% project, per MOHCD's July 20, 2018 technical update:

Developer Fee Disbursement Schedule		
Payment Milestone	% of Project Mgmt or At-Risk Fee	Amount

At closing of pre-development loan	25%	\$275,000
At submittal of of Pre-Bid Set & Cost Estimate (75%-80% CDs) to MOHCD CR team	25%	\$275,000
At construction close	20%	\$220,000
During or at end of construction	20%	\$220,000
At project close out	10%	\$110,000
<i>Total Project Management Fee</i>	<i>100%</i>	<i>\$1,100,000</i>
At 95% lease up and draft cost certification	20%	\$187,670
At permanent conversion	50%	\$469,176
At project close out	30%	281,506
<i>Total At-Risk Fee</i>	<i>100%</i>	<i>\$938,352</i>
Total Cash Developer Fee		\$2,038,352
GP Equity		\$500,000
Total Developer Fee		\$2,538,352

6.6. This Request/Phasing Narrative. N/A.

7. PROJECT OPERATIONS (See Attachment J and L for Operating Budgets)

7.1. Annual Operating Budget. *The proposed operating budget is being presented to determine the project's overall feasibility, but is not intended for Loan Committee's approval at this time.*

7.2. Income The residential income proposal for Yosemite is as follows (2019 MOHCD AMI):

Unit Type	No. of Units	Proposed Rent (Tenant Paid+ Assistance)	Max % MOHCD AMI	Rent or Operating Subsidy
Studio	8	\$2,161	50%	Section 8 PBV
Studio	4	\$1,293	60%	None
Studio	16	\$1,509	70%	None
Studio	3	\$2,155	98%	None
1 MGR	1	n/a		
Total	32			

7.3. Annual Operating Expenses Evaluation.

Operating Proforma

Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is a minimum of 1.1:1 and stays 1:1 through year 17	No	The Project cannot support any debt, and goes negative in Year 17. See below for more details.
Vacancy meets TCAC Standards	Yes	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Yes	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Yes	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	No	Total Operating Expenses are \$11,786 PUPA including replacement reserve payments, is considered high. See below for more details.
Property Management Fee is at allowable HUD Maximum	No	Total Property Management Fee is \$31,104 or \$81 PUPM, which is slightly above the HUD 2017 schedule of \$78. However, TNDC is requesting this fee based on costs for comparable projects within its portfolio.
Property Management staffing level is reasonable per comparables	Yes	1.9 FTEs total: 0.5 for the General Manager, 0.5 for Maintenance Lead, 0.5 for Maintenance, 0.4 for both central compliance staff and facilities staff assigned to Yosemite.
Asset Management and Partnership Management Fees meet standards	Yes	Annual AM Fee is \$5,768/yr Annual PM Fee is \$21,900/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Yes	Replacement Reserve Deposits are \$600 PUPA, or \$19,200, per CNA performed
Limited Partnership Asset Management Fee meets standards	Yes	Currently, Project Team has allocated \$5,000 for in LP AM fee

Operating Deficit beginning in Year 16: The Project currently does not support any permanent debt, and further, is running an operating deficit beginning in Year 17 through Year 20. According to TNDC and their financial consultant, TCAC only requires a 15-year positive cash flow. Further, TCAC does not allow the creation of an operating deficit reserve to address the issue. Rather, the Sponsor is prepared to provide TCAC with a guarantee letter to cover any shortfall using the organization's General Funds. In addition, the Project team is also exploring the opportunity to transfer approximately \$25,000 of Section 8 Project-Based Voucher authority from the Ritz Hotel, a high performing property, to the Yosemite. This amount keeps cash flow positive through year

20. If the voucher transfer request is denied, or if outside factors cause a deficit despite the transfer, TNDC will fund the operating deficit out of its general fund.

High Operating Expenses: Per-unit per-annum (PUPA) operating expenses of \$11,786 is high for a project with very nominal supportive services; this primarily driven by the project's small size. TNDC has already implemented cost-saving measures such as sharing management and maintenance staff between the Yosemite and another TNDC building across the street (the Cameo) in order to achieve some efficiencies. The Project Team is also modeling other potential post-rehab efficiencies to be gained, such as a result of energy efficiency upgrades and improved performance of building systems.

7.4. Capital Needs Assessment & Replacement Reserve Analysis The project assumes an initial replacement reserve starting balance of \$32,000 and annual deposits of \$600/unit, based on the Project Sponsor's Capital Needs and Replacement Reserve Analysis report, dated December 31, 2018.

8. SUPPORT SERVICES

8.1. Services Plan. Yosemite is considered one of TNDC's "low needs" buildings in terms of services needs and therefore does not have a dedicated supportive services plan. There is no services space, but a social worker, paid for by the Human Services Agency (HSA), splits their service time between the Yosemite and eight other low-needs buildings in the Tenderloin. In addition, TNDC staff provide residents with support services that assist in their stabilization and maintenance of housing, and facilitate community events and workshops for residents of the Yosemite.

8.2. Service Budget. A minimal amount of \$3,744 was included in the operating budget that covers a portion of the support services provided by the social worker.

8.3. DPH/HSA Assessment of Service Plan and Budget.

N/A

9. THRESHOLD ELIGIBILITY REQUIREMENTS

N/A

10. RANKING CRITERIA

N/A

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$1,800,000
Loan Term:	3 years
Loan Maturity Date:	2022
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%

11.2. Recommended disbursement conditions/schedule.

N/A.

11.3. Recommended conditions prior to financing gap.

The Project team is not pursuing gap financing at this time, but prior to conversion of this predevelopment loan to gap financing, the following conditions apply:

- TNDC will work with MOHCD construction team to refine rehabilitation scope as the predevelopment period progresses, with a focus on addressing items identified as Priority 1.
- TNDC will add in the appropriate amount of escalation expected for a project of this scope and timeline.
- TNDC will explore opportunities for lower operating expenses by participating in the Low Income Weatherization Program and other applicable state and local energy efficiency, solar and water conservation incentive programs.

11.4. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

APPROVE. DISAPPROVE. TAKE NO ACTION.



Kate Hartley, Director
Mayor's Office of Housing

Date: 7/19/19

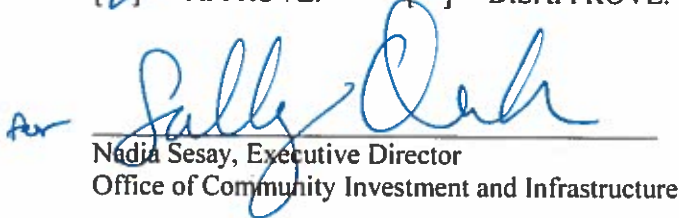
APPROVE. DISAPPROVE. TAKE NO ACTION.



Kerry Abbott, Deputy Director of Programs
Department of Homelessness and Supportive Housing

Date: 7-19-19

APPROVE. DISAPPROVE. TAKE NO ACTION.

Per 

Nadja Sesay, Executive Director
Office of Community Investment and Infrastructure

Date: 7-19-19

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

Attachment A: Project Milestones and Schedule

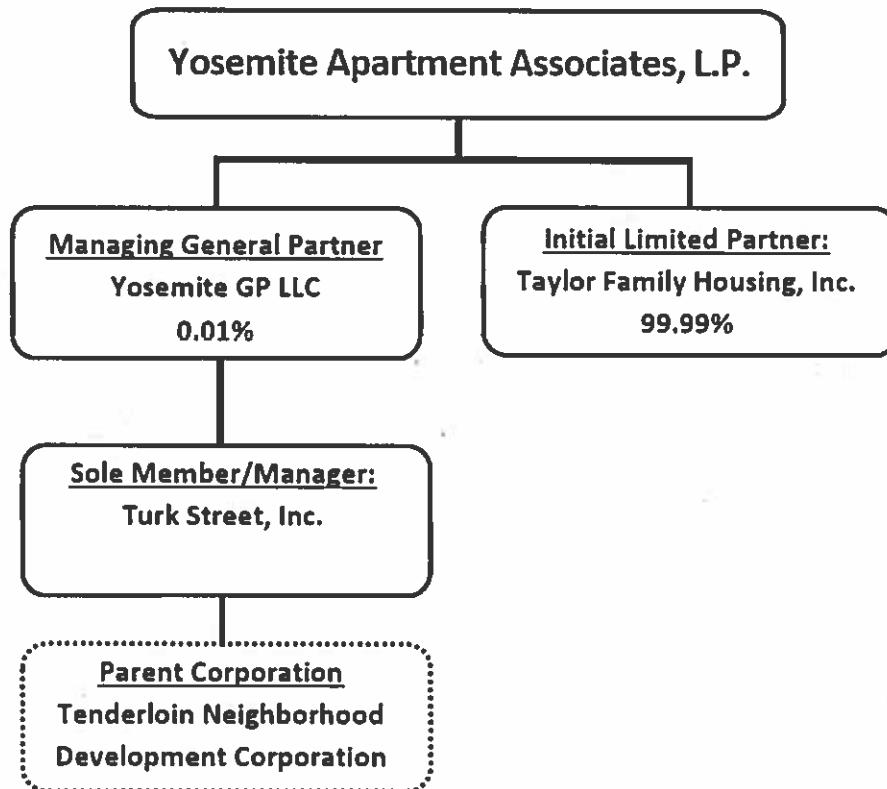
No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predevelopment Financing Commitment	<u>7/12/19</u>	
2.	Site Acquisition	1983	
3.	Development Team Selection		
a.	Architect	<u>8/1/18</u>	
b.	General Contractor	<u>2/1/19</u>	
c.	Owner's Representative	<u>10/1/18</u>	
d.	Property Manager	<u>8/1/18</u>	
e.	Service Provider	<u>8/1/18</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>4/17/19</u>	
b.	Submittal of Design Development & Cost Estimate		
c.	Submittal of 50% CD Set & Cost Estimate	<u>8/1/19</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>2/1/20</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission		
b.	NEPA Environ Review Submission		
c.	CUP/PUD/Variances Submission		
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>12/1/19</u>	
b.	Addendum #1 Submitted		
c.	Addendum #2 Submitted		
7.	Request for Bids Issued	<u>1/5/20</u>	
8.	Service Plan Submission		
a.	Preliminary		
b.	Interim		
c.	Update		
9.	Additional City Financing		

a.	Predevelopment Financing Application #2		
b.	Gap Financing Application	<u>1/1/2020</u>	
10.	Other Financing		
a.	MHP Application		
b.	Construction Financing RFP	<u>11/1/19</u>	
c.	AHP Application		
d.	CDLAC Application	<u>10/11/19</u>	
e.	TCAC Application	<u>10/11/19</u>	
f.	HUD 202 or 811 Application		
g.	Other Financing Application		
11.	Closing		
a.	Construction Closing	<u>6/1/20</u>	<u>6/8/20</u>
b.	Permanent Financing Closing	<u>12/1/20</u>	
12.	Construction		
a.	Notice to Proceed	<u>6/15/20</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>5/1/21</u>	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>1/1/2021</u>	
b.	Commence Marketing		
c.	95% Occupancy	<u>7/31/21</u>	
14.	Cost Certification/8609	<u>5/1/22</u>	
15.	Close Out MOH/OCII Loan(s)	<u>8/1/2021</u>	

Attachment B: Borrower Org Chart

Yosemite

**Project Ownership Structure
Preconstruction**



Attachment C: Developer Resume

The Tenderloin Neighborhood Development Corporation (TNDC) provides services for more than 4,700 low-income residents in six San Francisco neighborhoods, building community and promoting equitable access to opportunity and resources. Founded in 1981, TNDC now employs 410 people, some who live in TNDC affordable housing buildings. In addition to housing development, TNDC focuses on community organizing, urban food growth and land use, and its after-school program with the idea that everyone should have good quality housing and good quality of life in the city they love.

Housing Development:

TNDC has developed 41 buildings with eleven more currently in the pipeline. These developments provide over 3,700 affordable homes to the San Francisco community. TNDC's experience includes all the major financing sources used in the production of low-income housing as well as challenging tenant-occupied rehabilitations and new construction on tight, in-fill sites in San Francisco. In its 37 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.

TNDC's Housing Development department creates high-quality, permanently affordable housing for low-income individuals, families, and seniors. Our team of seventeen development professionals is responsible for managing the acquisition, finance, design development and construction of affordable rental housing projects. TNDC expects to grow its portfolio to more than 5,500 homes in the coming 5 years.

Property Management:

Since its inception, TNDC has been managing affordable housing to the highest standard of quality, care and compliance. TNDC's Property Management Department is comprised of more than 200 employees and manages the 41 buildings housing 4,700 residents as well as 42 commercial spaces totaling over 215,000 square feet. We use our award-winning approach to create safe and secure environments while operating as efficiently as possible. A key element of our management practice is that building management staff work closely with the building's on-site support services staff to ensure residents retain their housing. TNDC knows that collaboration, through regular meetings between management and services, not only keeps people in their homes, but also reduces vacancy rates, increases rent receipts, and decreases property damage. Management and services jointly coordinate activities and events that bring residents and staff together, thus engendering a community atmosphere with the building. TNDC has a Property Supervisor dedicated to managing our retail spaces in coordination with our contracted commercial property management agent Ventura Partner

Attachment D: Asset Management Evaluation of Project Sponsor

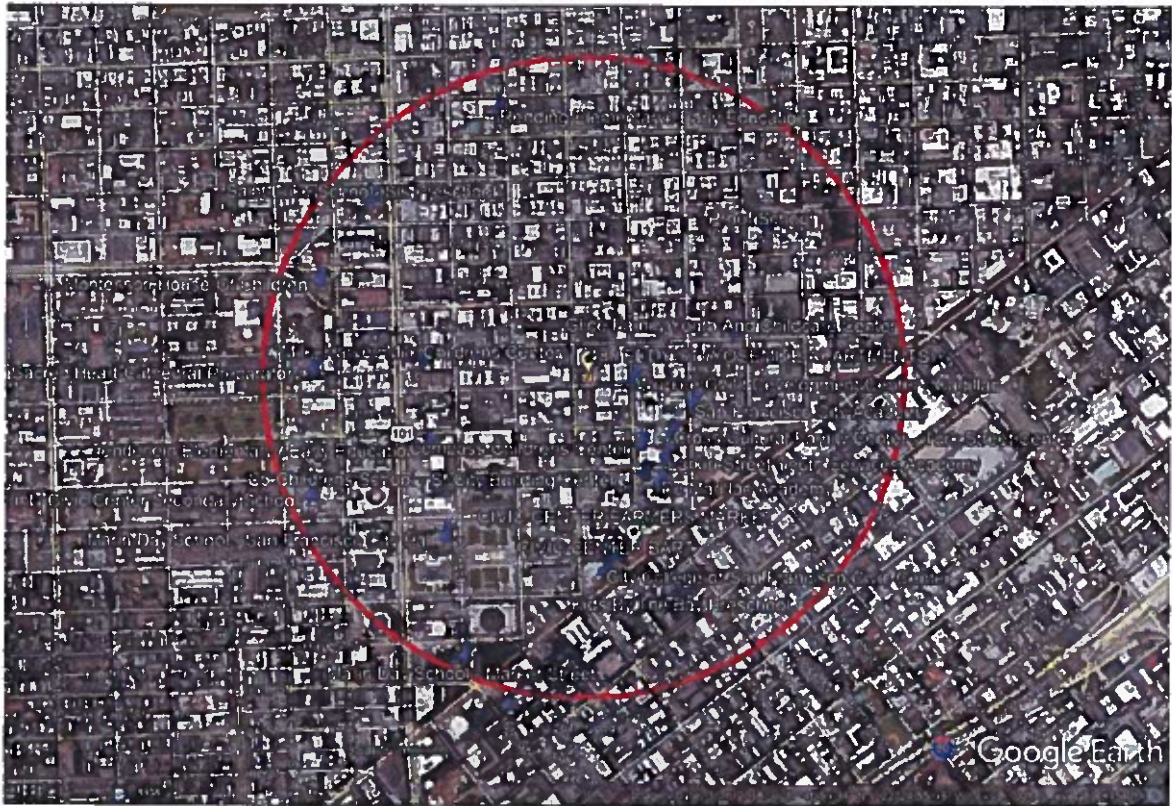
TNDC has 33 projects in its portfolio, with an additional 14 projects in the pipeline. The average units per project ranges from 75-100.

There are three full-time employees. The department is headed by the Director of Asset Management with two Asset Managers reporting to the Director.

Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

Members of the Asset Management Department work closely with other TNDC departments. Each project in development in the Housing Development Department has a multidisciplinary “interdepartmental team” to help inform rehab or new construction scopes in which one or more members of asset management participates. Additionally, TNDC has a Recapitalization Workgroup, in which all members of the Asset Management Department attend in order to update senior staff members and the Housing Development Department about asset management plans, partner exit strategies and other asset management related activities, challenges and opportunities.

Attachment E: Site Map with amenities



This map documents the transit stop, schools, farmers market, and neighborhood amenities within 0.5 mile radius of 480 Eddy Street.

Attachment F: Elevations and Floor Plans

N/A

Attachment G: Comparison of City Investment in Other Housing Developments

See attached.

Attachment H: Predevelopment Sources and Uses

See attached.

Attachment I: Development Budget

See attached.

MOHCE Reform - Proposed Financing Sources used at P 2020

Application Date: 9/17/19
 Project Name: 10000 Apartments
 Project Address: 400 Blvd. W
 Project Sponsor: 1 Leifholm Neighborhood Development Corporation

MOHCE	1,000,000	1,776,262	16,811,000	1,001,200	256,242	1,408,002	6,700,001	273,451	900,000	Total Sources	Comments
MOHCE											

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CONSTRUCTION (MOHCE)	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE
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TOTAL MOHCE/RESTART COST	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE
TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST	TOTAL MOHCE/RESTART COST

APPORTIONMENT	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE
APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT	APPORTIONMENT

CITY SUBSIDY	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE	MOHCE
CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY	CITY SUBSIDY

Construction
 MOHCE/RESTART
 COST

MOHCE/RESTART
 COST

MOHCE/RESTART
 COST

MOHCE/RESTART
 COST

Attachment J: 1st Year Operating Budget

See attached.

Attachment K: Commercial Operating Budget

Attachment L: 20-year Operating Pro Forma

See attached.

Yosemite Apartments

Total # Units: 32

Main financial table with columns for Year 1-10 and rows for Income, Expenses, and Reserves. Includes sub-sections like 'TOTAL OPERATING EXPENSES', 'RESERVE FUNDS', and 'REVENUE RECEIPTS'.

Total # Units: 32

Table with columns for Year 11-20 and rows for INCOME categories like Residential Tenant Fees, Commercial Rent, etc.

Summary row for EFFECTIVE GROSS INCOME

Table for OPERATING EXPENSES - Management Fee

Table for OPERATING EXPENSES - Balance/Benefits

Table for OPERATING EXPENSES - Administration

Table for OPERATING EXPENSES - Utilities

Table for OPERATING EXPENSES - Taxes and Licenses

Table for OPERATING EXPENSES - Insurance

Table for OPERATING EXPENSES - Maintenance & Repair

Table for OPERATING EXPENSES - Supplemental Services

Table for TOTAL OPERATING EXPENSES

Table for NET OPERATING INCOME (NOI) minus DEBT SERVICE

Table for DEBT SERVICE (Mortgage Debt)

Table for CASH FLOW (NOI minus DEBT SERVICE)

Table for RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MCHCD)

Table for MCHCD RESIDUAL RECEIPTS DEBT SERVICE

Table for NON-MCHCD RESIDUAL RECEIPTS DEBT SERVICE

Table for REMAINDER (should be zero unless there are distributions)

Table for REPLACEMENT RESERVE - RUNNING BALANCE

Table for OPERATING RESERVE - RUNNING BALANCE

Table for OTHER REQUIRED RESERVE 1 - RUNNING BALANCE

Table for OTHER RESERVE 2 - RUNNING BALANCE

Table for OTHER RESERVE 3 - RUNNING BALANCE

Table for OTHER RESERVE 4 - RUNNING BALANCE

Table for OTHER RESERVE 5 - RUNNING BALANCE

Table for OTHER RESERVE 6 - RUNNING BALANCE

Table for OTHER RESERVE 7 - RUNNING BALANCE

Table for OTHER RESERVE 8 - RUNNING BALANCE

Table for OTHER RESERVE 9 - RUNNING BALANCE

Table for OTHER RESERVE 10 - RUNNING BALANCE

Table for OTHER RESERVE 11 - RUNNING BALANCE

Table for OTHER RESERVE 12 - RUNNING BALANCE

Table for OTHER RESERVE 13 - RUNNING BALANCE

Table for OTHER RESERVE 14 - RUNNING BALANCE

Table for OTHER RESERVE 15 - RUNNING BALANCE

Table for OTHER RESERVE 16 - RUNNING BALANCE

Table for OTHER RESERVE 17 - RUNNING BALANCE

Table for OTHER RESERVE 18 - RUNNING BALANCE

Table for OTHER RESERVE 19 - RUNNING BALANCE

Table for OTHER RESERVE 20 - RUNNING BALANCE

Table for OTHER RESERVE 21 - RUNNING BALANCE

Table for OTHER RESERVE 22 - RUNNING BALANCE

Table for OTHER RESERVE 23 - RUNNING BALANCE

Table for OTHER RESERVE 24 - RUNNING BALANCE

