

Citywide Affordable Housing Loan Committee

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

2676-2682 Folsom St

[Up to \$6,500,000] Permanent Financing Request

Evaluation of Request for:	Permanent Financing
Loan Committee Date:	June 2, 2023
Prepared By:	Alea Gage, Program Manager Sophie Rubin, Project Manager
Sources and Amounts of New Funds Recommended:	[Up to \$370,000] AHF Inclusionary Small Sites Fund [Up to \$3,480,000] 2019 GO Bond [Up to \$2,650,000] 2016 GO Bond PASS (Series 2020C) [Up to \$6,500,000] total
Total Funds Committed	[Up to \$6,500,000]
NOFA/PROGRAM/RFP:	Small Sites Program and Preservation and Seismic Safety (PASS) Program
Applicant/Sponsor(s) Name:	Mission Economic Development Agency

Project Summary:

- Located in District 9, 2676-2682 Folsom Street consists of two 2-story buildings comprising 10 units: two 1-bedroom units and eight 2-bedroom units
- The Project was acquired and rehabilitated through the San Francisco Housing Accelerator Fund, including a residential rehabilitation of the eight existing units, a soft story retrofit, and the addition of two 2-bedroom accessory dwelling units (ADUs).
- The Project experienced construction and permitting delays, largely due to the pandemic, adding to the cost of ADU construction; however, the project falls well below the SSP funding limits, and the addition of two units provides the Project an opportunity to stabilize operation costs through economies of scale, maximizing the site's unit potential, while adding to the City's affordable housing stock.
- The Project is leasing three units with direct referrals from San Francisco Housing Authority, Catholic Charities, and MOHCD San Francisco City County Special Programs referrals, providing vital housing for our community members who are underserved and low-income. The Project is fully leased up.
- The Project is requesting [Up to \$370,000] in AHF Inclusionary Small Sites Funds, [Up to \$3,480,000] in 2019 GO Bond and [Up to \$2,650,000] in 2016 GO Bond PASS (Series 2020C) for a total of [up to \$6,500,000] in funding.
- MOHCD staff is recommending Loan Committee approval for 2676-2682 Folsom Street's permanent financing, which will provide ten affordable units in the City's Mission District and provide permanent housing for people of color, retired teachers, and very low income, long-time San Francisco Residents.

EXECUTIVE SUMMARY

Date:	June 2, 2023
From:	Sophie Rubin, Project Manager
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties
Applicant:	Mission Economic Development Agency
Co-Applicant:	N/A
Project Name (if any):	2676-2682 Folsom Street
Project Address (with the cross street):	2676-2682 Folsom Street (between 22nd and 23rd Streets)
Number of Units with Unit Mix:	10 units: two 1-bedroom units and eight 2-bedroom units
Supervisor and District	Hillary Ronen/District 9
Source of SSP Funds:	[AHF Inclusionary Small Sites] [2019 GO Bond]
Amount of SSP Funds Recommended:	[Up to \$3,850,000]
Source of PASS Funds:	2016 GO Bond (Series 2020C)
Amount of PASS Funds Recommended:	[Up to \$2,650,000]
Type of Financing:	Permanent Financing

1. SUMMARY/BRIEF PROJECT UPDATE

Mission Economic Development Agency (“MEDA,” “MEDA Small Sites, LLC,” or the “Sponsor”) requests [up to \$2,650,000] in Preservation and Seismic Safety (“PASS”) Program funding and [up to \$3,850,000] in Small Sites Program (“SSP”) funding from the Mayor’s Office of Housing and Community Development (“MOHCD”) for the permanent financing of the property located at 2676-2682 Folsom Street in the Mission neighborhood of San Francisco (the “Project”). On July 7, 2020, MOHCD issued a soft commitment letter for the Project, which went through the San Francisco Housing Accelerator Fund (“SFHAF”) for its acquisition and rehabilitation. MEDA acquired the Project on July 23, 2020, through the Community Opportunity to Purchase Act (“COPA”) and the Project is subject to COPA requirements. COPA was enacted in 2019 to prevent displacement and promote the preservation of affordable housing. COPA gives Qualified Nonprofits (“QNPCs”) the Right of First Offer, and/or the Right of First Refusal for certain properties in the City.

The Project received one extension and upsize during the SFHAF period, issued on August 26, 2022. The SFHAF ultimately provided approximately \$5,720,000 in acquisition and rehabilitation financing. The requested loan will pay off the existing SFHAF loan, fund replacement, and operating reserves, and pay for additional closing costs. The Sponsor will record a Declaration of Restrictions that will be in effect for the life of the Project, surviving expiration of the Loan Term, default, foreclosure, and/or loan repayment.

Background

Built in 1910, 2676-2682 Folsom Street is a 10-unit residential property consisting of two 2-story buildings. At acquisition, the Project had eight (8) units with a mix of two 1-bedroom units and six 2-bedroom units. It was in below-average condition. The rehabilitation scope included the addition of two 2-bedroom accessory dwelling units (“ADUs”) to the Project, seismic retrofit, life safety improvements, an electrical upgrade, and unit and common area improvements. The building now totals 8,117 square feet. For more on the completed rehabilitation scope, please see **Section 6.5**.

In February 2020, MEDA was notified that the Project was being sold under the Community Opportunity to Purchase Act (“COPA”). The Project is located in District 9, in the Inner Mission neighborhood, which has experienced heightened gentrification in the past decade. At the time, the Project had seven occupied units; if it had gone to market, it may have been a candidate for the use of the Ellis Act to evict the remaining tenants, due to their long (and therefore heavily rent-controlled) tenancies. The tenant population comprised one senior Filipino household, one SFUSD Teacher, and five Latino households. Because of the risk of

displacement to vulnerable tenants and the location of the building, MEDA pursued the acquisition and rehabilitation of the Project through the SFHAF.

Currently, the project is fully leased. Of the ten (10) households, eight (8) existing households have income certified, as well as the two (2) new move-in households. The two (2) newly-leased ADUs were filled through a Catholic Charities Voucher and MOHCD San Francisco City County Special Programs referrals.

At Project acquisition, the average household AMI was 48%, and the average rent AMI was 65.1%.

Total Project Costs and Sources

Funding Source	Initial July 2020 Soft Commitment	Updated December 2022 Soft Commitment	May 2023 Funding Request
PASS	\$2,330,000 (\$233,000/unit)	\$2,330,000 (\$233,000/unit)	[Up to \$2,650,000 (\$265,000/unit)]
SSP	up to \$3,720,000 (\$372,000/unit)	\$4,000,000 (\$400,000/unit)	[Up to \$3,850,000 (\$385,000/unit)]
Total Funding Request	up to \$6,050,000 (\$605,000/unit)	\$6,330,000 (\$633,000/unit)	[Up to \$6,500,000 (\$650,000/unit)]

The total funding request is [up to **\$6,500,00** (\$650,000/unit)], 7.5% higher than the initial project cost estimates in 2020 and 3% higher than the updated soft debt commitment in December 2022. Due to increased rental subsidies, the project is able to sustain more PASS debt than originally anticipated, and the SSP funding request is lower than the updated 2022 Soft Commitment. Cost increases resulted primarily from permitting delays for the two ADUs, which extended the timeline and increased SFHAF loan interest. However, the Project experienced only about half as much cost escalation as construction projects in general during this same time period, and the Project is falling nearly 30% short of the SSP subsidy limit of \$600,000/unit.

Please see **Appendix A** for Maximum Allowable SSP Subsidy Per November 2022 Guidelines.

2. PRINCIPAL DEVELOPMENT ISSUES

ADU Permit Delays. The Project created two new ADUs as part of the rehabilitation scope. The Project was anticipated to be completed within 24 months of the July 2020 acquisition date. DBI's permitting was backlogged and further impacted by staff turnover, particularly early in the pandemic, resulting in the ADU permits not being approved until July 2022, significantly pushing the date of project completion. This led to two loan extensions with the SFHAF, which included additional hard costs (post-pandemic material price increases), operating reserves, insurance costs, fees, and interest. In total, the delays cost the Project [\$182,583]. ADU approval delays are common in preservation projects. Two of MEDA's other Small Sites, 3225 24th Street and 239 Clayton Street, experienced ADU permitting delays and have needed loan extensions because of them.

2676-2682 Folsom Street ADU Timeline

<u>Date</u>	<u>Milestone</u>
December 2020	Submitted ADU permit to Planning
January 2022	Residential rehabilitation of units completed
July 2022	ADU Permit Issued; Construction/ Garage Conversion Begins
April 2023	Construction Completed, including ADU

Since the approval of the ADU permits, there have been no additional delays. Construction has been completed on schedule, and the ADUs were leased in April 2023.

Higher Operating Expenses. When MOHCD issued its soft commitment letter to the Project in 2020, operating expenses without reserves and bond fees were estimated to be \$8,122 per unit per year ("PUPY"). Since then, the Project's operating expenses, without reserves and bond fees, have increased to [\$8,903] PUPY, a 9% increase, due to inflation, the increase in Asset Management and Property Management fees as allowed by the November 2022 SSP guidelines, and increases in janitorial, bookkeeping, and property insurance costs. The Project can support the increased operating expenses because the projected rents for the two ADUs are higher than projected at initial underwriting, due to unit referrals coming to the project through voucher-backed sources.

Tenant Rent Burden. One unit is currently at 50.5% rent burdened. At acquisition, this household was 32.4% rent burdened. The rent has been frozen to avoid further rent burden, and annual rent increases will be contingent upon the unit being under the 50% rent burden threshold.

3. BORROWER/GRANTEE PROFILE

Rooted in San Francisco's Mission District, MEDA is advancing a national equity movement by building Latino prosperity, community ownership, and civic power. MEDA envisions generations of Latino families choosing where to call home, thriving economically, succeeding in learning opportunities, and leading policy and social change toward a more equitable society. MEDA provides integrated, culturally and linguistically competent services to community members in the Mission District and beyond, including policy, advocacy, and community leadership development; early learning and K-12 educational supports through the Mission Promise Neighborhood collaborative; financial capability coaching; business technical assistance; housing and homeownership counseling; affordable housing development; business and real estate lending through subsidiary CDFI Fondo Adelante; workforce development training and career placement; and free tax preparation. In 2022, MEDA engaged 16,814 community members via direct services and impacted 89,493 people through health outreach work. 92% of client households are low-to-moderate-income and 85% identify as Latino.

Board of Directors

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

For more detailed experience of key staff, see **Appendix B.**

For recent organization activity, see **Appendix C.**

3.1 Asset Management Performance & Capacity, see Appendix B.

3.2 Development Experience.

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

	Developed	Owned
No. Projects	49	46
No. Units	1,281	1,248

3.3 Selection Process

Small Sites Program Funding

A Notice of Funding Availability (“NOFA”) was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units. The NOFA established a fund to help stabilize buildings occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents.

Revised guidelines for the SSP program were published in early November 2022. We do not score takeouts, and **the SSP scoring rubric was not in use when the Project was underwritten in 2020. However** the Project would receive an excellent score of 92 if it were underwritten today, far exceeding the minimum threshold of 70 points, indicating that it meets the core goals of the SSP Program, including those of community stabilization and housing affordability.

SSP Scoring Rubric: 2676-2682 Folsom Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity (D9)	22/30

Total	92/100
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Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance is scheduled for summer 2023. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations.

4. SITE

4.1 Brief Site Description.

Located in the Mission neighborhood between 22nd and 23rd Streets, 2676-2682 Folsom Street is a two-story, ten (10) unit building. Pre-rehabilitation, the Project had eight (8) units with a mix of two 1-bedroom units and six 2-bedroom units, and a garage in the front building. During rehabilitation of the building in below-average condition, MEDA converted the garage into two 2-bedroom ADUs for the Project. Built in 1910, the Project now includes a total of 8,117 square feet.

4.2 Site Characteristics.

1. Address, Lot/Block: 2676-2682 Folsom Street, Lot 012/3638
2. Lot Square footage: 7,309 sf
3. Building age: 123 years old
4. Number of buildings: 2
5. Number of floors: 2
6. Building typology: Residential (Apartment 5-14 units)
7. Unusual characteristics (including surrounding uses): n/a
8. Recently completed rehab work: See **Section 6.5**

4.3 Article 34 Authority.

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

5. DEVELOPMENT PLAN

5.1 Site Control.

Purchase Price: \$2,590,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: July 23, 2020

5.2 Appraisal.

2676-2682 Folsom Street was appraised by Ward Levy Appraisal Group, Inc. on May 11, 2020. The value conclusions were:

Market Value As Is: \$2,590,000

Hypothetical As Stabilized at Market Rents: \$5,390,000

Hypothetical As Stabilized at MOHCD Restricted Rents: \$4,060,000

5.3 Title Issues.

No title issues were identified.

5.4 Proposed Property Ownership Structure.

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

5.5 Completed Rehab Scope.

At the time of purchase, the **building was in below-average condition**. The rehabilitation scope was determined by a CNA completed by Association Reserves on May 7, 2020 that evaluated the existing conditions, proposed to keep the building **sustainable for at least 20 years**, and incorporated the addition of two new ADUs. The rehabilitation scope completed under the SFHAF included significant updating of residential units, back soft story and front soft story reinforcement, and addition of ADUs.

The first and second phases included reroofing and the rehabilitation of the existing eight (8) residential units that included a full electrical upgrade (to code), full Kitchen refurbishment including new tiled floor, HVAC systems repair, and upgrade Bathroom, and plumbing replace/repairs, interior paint, and interior finishes replacement (including common areas), new windows, and structural repairs to the back building.

The third phase included the conversion of two (2) garages into two (2) two-bedroom ADUs, the creation of a new mechanical/storage room, and soft story retrofit of the front building. This includes new exterior walls, a new slab on grade, and a new sprinkler with fire alarm monitoring systems.

1. ADU: Constructed two ADUs in the garage space
2. Foundations/Structural: Underwent full soft story retrofit
3. Electrical system: Upgraded electrical system
4. Roof: Replaced roof
5. Exterior: Repaired exterior stairs and facade
6. Flooring: Improvements included removing carpet, installing vinyl plank, installing ceramic tile, and refinishing hardwood floors
7. Common Area: Repairs were made to the exterior wood stairs
8. Unit Upgrades: Included new kitchen appliances, cabinets, and countertops, new bathrooms/bathroom repairs, and wall patching and painting
9. HVAC: HVAC improvements included the replacement of kitchen hoods, bathroom exhaust fans, and wall gas and electric heaters.
10. Other: Lead-based paint (LBP) and asbestos were identified in the residential units, common areas, garages, and the building exterior. For more on LBP testing and environmental issues, please see **Appendix C, Section 1**. The project underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead and asbestos hazards and according to EPA standards. An Operations and Maintenance (O&M) Program is required as a condition of this loan.

5.6 Population to Be Served

The existing households are long-term San Francisco residents that were at a high risk of displacement at acquisition. The tenant population comprises one

senior Filipino household, one SFUSD Teacher, and five Latino households. Three households are direct referrals from San Francisco Housing Authority, Catholic Charities, and MOHCD San Francisco City County Special Programs referrals, respectively providing vital housing for our community members who are underserved and low-income. Referred tenants will make less than 50% of AMI and will have an unsubsidized rent burden of 50% or less.

5.7 Unit Mix & Affordability

Time	Acquisition (2019)				Current (2022) – <i>fully leased</i>			
Metric	Rent (\$)	HH Annual Income (\$)	HH AMI (%)	Rent AMI (%)	Rent Increase (%)	New Rent (\$)	Rent AMI (%)	Rent Burden
Average	\$1,127	\$52,451	65%	49.5%	35%	\$1,756	62.6%	35.1%
Median	\$975	\$57,791	66%	48.8%	29%	\$1,400	50.0%	36.8%

*includes subsidy

The rent AMI of the Project at full occupancy is 62.6%. The Project qualifies for the SSP program with at least 66% of the Project (i.e. eight of ten households) earning an average income at or below 80% AMI.

5.8 Marketing & Occupancy Preferences.

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

6. FINANCING PLAN

6.1 Sources and Uses. See Exhibit A

6.2 Loan Terms & Closing Conditions

- Lenders MOHCD PASS Program and SSP funds
- Term 40 years
- DSCR At least 1.15 throughout the first 20 years of the Project
- Vacancy 10% to ensure project stability

Program	PASS				SSP
Note Type	Market Rate Note	Below Market Note	Deferred Note	PASS TOTAL	Soft debt Loan
Loan Amount	[\$1,559,040]	[\$860,160]	[\$140,800]	[\$2,560,000]	[\$3,850,000]
per unit	[\$155,904]	[\$86,016]	[\$14,080]	[\$256,000]	[\$385,000]
Rate	3.87289%	0.95763%	0.95763%	2.74201%	3% simple
Repayment type	fully amortizing		balloon payment at maturity		residual receipts
Loan Priority	Senior, first position Subordinate to City's declaration of restrictions				Subordinate to senior financing & Declaration of Restrictions

Refinancing Assumptions:

Replacement and operating reserves are projected to be funded through Year 20 of the Project's lifecycle, to ensure that refinancing will not be required until at least that time.

Recommended Closing Conditions:

1. MEDA must provide executed leases for all vacant units prior to loan closing. Any additional costs related to a delay in lease-up, extending the closing date, will be deducted from the developer fee.
2. MEDA will income-certify all tenants and ensure rent burden no greater than 50% across all units.
3. All reserve accounts must be established in separate, FDIC insured, interest-bearing accounts prior to close.
4. Once received, the Welfare Tax Exemption refund will be deposited into the replacement reserve.
5. MEDA must submit an Operations and Maintenance (O&M) Program to MOHCD for review and approval within 60 days of closing.

6. MEDA must submit a Property management Plan to MOHCD for review and approval within 60 days of closing.

6.3 Development Budget

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

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of [\$346,333] satisfy the SSP Guidelines that require the higher of \$2,000 per unit or the **amount necessary to pay replacement costs for the next 20 years, as specified in an approved 30-year CNA study.**

Operating Reserves: Capitalized operating reserves in the amount of [\$47,911] (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years. This cost is in line with SSP Guidelines.

2. Developer Fee

Developer fee in the amount of \$186,000 meets the SSP guidelines of \$80,000, paid at acquisition by the SFHAF, and \$10,000 per unit and \$13,000 per ADU, payable at the end of rehabilitation, up to 5% of the total development cost (excluding developer fee).

6.4 Disbursement

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

7. PROJECT OPERATIONS

7.1 Annual Operating Budget: see Exhibit B

7.2 Annual Operating Budget Analysis/Comments.

1. PUPY Operating Expense: (w/out reserves): [\$8,903]

2. Annual Reserve Deposits: \$4,000 per SSP Underwriting Guidelines of \$400/PUPY.
3. Property Taxes: The Project will qualify for the full welfare tax exemption for all units. MEDA is budgeting [\$2,500] for direct charges and special assessments. The Welfare Tax Exemption has already been approved.
4. Surplus Cash: [\$15,434] in Year 1.
5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

7.3 20-year Cash Flow (attached)

1. Cash Flow Remains Positive for 20 years? Yes
2. Income Assumptions: 2.5% escalation per year
3. Expense Assumptions: 3.5% escalation per year
4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
5. DSCR: DSCR starts at 1.15 in Year 1 and steadily rises, hitting its maximum DSCR in Year 19 at [1.362]. The DSCR never dips below 1.15.

Attachments:

Appendix A	Calculation of Maximum Allowable SSP Subsidy Per Unit November 2022 SSP Guidelines
Appendix B	Development Team
Appendix C	Recent Development Activity
Appendix D	SFHAF Appendix
Exhibit A	Sources and Uses
Exhibit B	Annual Operating Budget
Exhibit C	20-Year Cash Flow
Exhibit D	Permanent Financing Proforma

LOAN APPROVAL RECOMMENDATION

[] APPROVE. [] DISAPPROVE.

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

Date: _____

[] APPROVE. [] DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

[] APPROVE. [] DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

[] APPROVE. [] DISAPPROVE.

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

Date: _____

Approval of loans for 2676 Folsom

Ely, Lydia (MYR)

Thu 6/8/2023 11:26 AM

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

Cc: Gage, Alea (MYR) <alea.gage@sfgov.org>

Hi Vanessa,

I approve the loan for 2676 Folsom Street that was presented to the Citywide Affordable Housing Loan Committee on June 2, 2023.

Thank you,
Lydia

Lydia Ely

Deputy Director for Housing

SF Mayor's Office of Housing and Community Development

Office phone: (628) 652-5821

Cell phone: (415) 225-2936

Approval of request for permanent financing for 2676 Folsom St.

Kaslofsky, Thor (CII)

Fri 6/2/2023 12:02 PM

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

Cc: Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Ely, Lydia (MYR) <lydia.ely@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks!

Best Regards,

Thor



Thor Kaslofsky

Executive Director

One South Van Ness Avenue, 5th Floor

San Francisco, CA 94103

415.749.2588

thor.kaslofsy@sfgov.org

www.sfoicii.org

*Please note that if you are receiving this email outside of your normal working hours there is no urgent need to respond unless there is a specific request to do so.

2676 Folsom Street

Menjivar, Salvador (HOM)

Fri 6/2/2023 1:34 PM

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

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

I support MEDA request of up to \$3,850,000 in debt -\$370,000 in AHF Inclusionary Small Sites funding and up to \$3,480,000 in Housing Stability Funding- and up to \$2,650,000 in PASS funds for 2676 Folsom Street, a two 2-story buildings comprising of 8 units and 2 ADUs.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

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Re: 2676 Folsom Street

Trivedi, Vishal (CON)

Fri 6/2/2023 11:32 AM

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

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

I vote "aye" on this item.

Regards,

Vishal Trivedi

Appendix A: Calculation of Maximum Allowable SSP Subsidy Per Unit November 2022 SSP Guidelines

Unit type	# of units	Subsidy per unit	Subsidy total
1-bedroom	2	\$400,000	\$800,000
2-bedroom	6	\$450,000	\$2,250,000
ADU: 2-br	2	\$650,000	\$1,300,000
TOTAL		\$480,000 (average)	\$4,800,000
Multiplier based on project score:		125%	125%
Maximum Subsidy under guidelines: (Project score of 92/100)		\$600,000 (average)	\$6,000,000
Requested Amount		[Up to \$385,000]	[Up to \$3,850,000]

Appendix B: Development Team.

Jose Garcia, Program Manager, Preservation. Jose attended Cal Poly San Luis Obispo, receiving a B.A. in Business Administration with a concentration in International Business. He is determined to keep a strong Latino Community in the Mission District. Before joining MEDA, Jose was a Relocation Consultant for Overland, Pacific, and Cutler LLC, where he worked alongside MEDA during the rehabbing of five former public housing developments under the Rental Assistance Demonstration (RAD) program (a total of 439 units for seniors and disabled San Franciscans). Jose has been involved in 28 out of the 38 SSP buildings in different phases. Jose has managed one new construction project: 681 Florida, a 130 unit building for formerly homeless individuals and families.

Lupe Mercado, Assistant Project Manager, Preservation. Lupe has an associate's degree in accounting. Lupe has been working with MEDA for 6 years as an ABP ERAP Housing Coordinator, Financial Capability Coach, HUD Certified Housing Counselor, Leasing Specialist, and now an Assistant Project Manager. She also has 1 year of experience working with title companies. She currently possesses a certificate as a HUD Certified Housing Counselor, NeighborWorks Post Purchase Education Housing Counselor, Advanced Tax Credit Specialist, Foreign Student Tax Certificate, and COA IRS ITIN. She is also in the process of obtaining her real estate license.

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

Michelle Rolon, Assistant Project Manager, Preservation. Michelle attended the University of California, Los Angeles, where she completed her two undergraduate degrees in Chicana/o Studies and Spanish, and a master's degree in Urban and Regional Planning with a focus in Community Economic Development and Housing. Before joining MEDA, she worked as a program manager of the Mission SRO Collaborative (MSROC), where she supported in tenant rights advocacy, community programming, and city-wide coalition building. Her work revolves around affordable housing development, multi-ethnic coalition building, and grassroots frameworks in urban planning.

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

Leslie Molina, Associate Director of Asset Management (100%FTE) Leslie was hired in November 2021. She is responsible for the overall physical and financial health of MEDA's residential and commercial property portfolio. She is a real estate professional with thirty (30) years of experience in the nonprofit, affordable-housing sector and the San Francisco conventional market. She brings a wealth of knowledge and deep understanding of organizational management, financial management and asset management. She holds industry standard certifications from the National Center for Housing Managers (NCHM) and the San Francisco Apartment Association (SFAA). In addition, Leslie holds a real estate license from the California Department of Real Estate and has been a licensed real estate agent for eighteen (18) years. She specializes in single family residence (SFR), residential and commercial condominiums, mixed-use buildings and multi-family units. Leslie has successfully managed and executed real estate strategies that exceed organizational objectives.

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

Joe Yu, Finance Asset Manager (100% FTE) Joe was hired in April 2022. Joe is an alumnus of the University of California, Davis, and holds a bachelor's degree in Economics. He has over eight (8) years of real estate experience both in property management and asset management. Throughout his real estate career, Joe has managed the operations and finances of multifamily buildings in the private and non-profit sectors, including but not limited to budgeting, project management, and financial analysis. Joe is currently responsible for financial reporting, budgeting, and monitoring the financial health of MEDA's assets.

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

Brittany Burrows, Asset Manager of Leasing & Compliance (100% FTE)

Brittany holds a BA degree in Criminal Justice from SFSU. She also obtains the following certifications: Tax Credit Specialist, Certified Manager of Housing, Certified Occupancy Specialist, Certified Occupancy Specialist for Public Housing, Certified Manager of Maintenance; and Certified Financial Specialist. In addition, she has a five (5) year High Rise Fire Safety Director certificate with CCSF. Brittany has over 8 years of experience working with nonprofit housing organizations in San Francisco's Tenderloin neighborhood. She is responsible for the leasing and compliance of MEDA's Small Sites Portfolio as it relates to Compliance and Regulatory obligations, which include developing standard operating procedures, compliance policies, and procedures to ensure compliance with program guidelines and local, Federal/State regulatory agreements. This includes reviewing partnership agreements, financing documents, regulatory agreements, and other sources to determine ownership objectives.

Luis Cruz, Affordable Housing Leasing Admin (100% FTE)

Luis has over two (2) years of office administration experience and is currently using his administrative experience to assist the leasing efforts and income certifications for asset management. Luis' role consists of maintaining a high occupancy rate across the portfolio and responding to potential tenant interest for rental properties in-person and via digital platforms. In addition, maintaining the building's waitlist, unit showing, answering questions, and finalizing leases. Luis also prepares potential tenant background checks, including reference letters, rental history, income verification, and lease application.

Appendix C: Recent Development Activity.

	Name/Location	Status/Year Completed	Total Units
1	380 San Jose Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
2	642 Guerrero Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
3	344 Precita Avenue (SSP)	Acquired 3/15/2016 Complete	4 Units
4	1500 Cortland Street (SSP)	Acquired 7/22/2016 Complete	4 Units
5	3840 Folsom Street (SSP)	Acquired 8/23/2016 Complete	4 Units
6	3329 20th Street (SSP)	Acquired 11/30/2016 Complete	10 Units
7	3800 Mission Street (SSP)	Acquired 2/24/2017 Complete	6 Mixed
8	269 Richland Street (SSP)	Acquired 3/10/2017 Complete	6 Units
9	63 Lapidge Street (SSP)	Acquired 4/14/2017 Complete	6 Units
10	3182 24th Street (SSP)	Acquired 5/1/2017 Construction Completed	11 Mixed
11	2217 Mission Street (SSP)	Acquired 5/12/2017 Complete	9 Mixed
12	1015 Shotwell Street (SSP)	Acquired 5/12/2017 Complete	10 units
13	1411 Florida Street (SSP)	Acquired 5/24/2017 Complete	7 Units
14	19 Precita Avenue (SSP)	Acquired 6/13/2017 Complete	3 Units
15	35 Fair Avenue (SSP)	Acquired 7/7/2017 Complete	4 Units
16	3353 26th Street (SSP)	Acquired 11/20/2017 Complete	11 Mixed
17	305 San Carlos Avenue (SSP)	Acquired 10/31/2017 Complete	12 Mixed
18	60 28th Street (SSP)	Acquired 12/15/2017	6 Units
19	3280 17th Street (SSP)	Acquired 1/3/2018 Complete	17 Mixed
20	65 Woodward Street (SSP)	Acquired 2/22/2018	6 Units

		Complete	
21	654 Capp Street (SSP)	Acquired 5/30/2018 Complete	7 Units
22	4830 Mission Street (SSP)	Acquired 7/25/2018 Complete	27 Mixed
23	520 Shrader Street (SSP)	Provided TA to SFHDC Acquired 5/29/2019 Complete	7 Units
24	3544 Taraval Street (SSP)	Acquired 9/18/2019, Complete	6 Units
25	3154 – 3158 Mission Street (SSP)	Acquired 9/20/2019 Complete	10 Mixed
26	369 3rd Avenue (SSP)	Acquired 10/31/2019 Complete	13 Mixed
27	239 Clayton Street (SSP)	Acquired 12/23/2019 In Construction with 2 ADUs	6 Units
28	3225 24th Street (SSP)	Acquired 1/21/2020 Complete	6 Units
29	2260-2262 Mission Street (SSP)	Acquired 1/31/2020 Complete	7 Mixed
30	3254-3264 23rd Street (SSP)	Acquired 2/21/2020 Complete	11 Mixed
31	1382 30th Avenue (SSP)	Acquired 6/12/2020 Complete	4 Units
32	566 Natoma Street (SSP)	Acquired 6/04/2020 Construction Completed	5 Units
33	2676 Folsom Street (SSP)	Acquired 7/23/2020 In Construction with 2 ADUS	10 Units
34	1353 Stevenson Street (SSP)	Acquired 7/30/2020 Complete	7 Units
35	168 Sickles (SSP)	Provided TA to SFHDC Acquired 3/22/21 Complete	12 units
36	375 14th (SSP)	Provided TA to SFHDC Acquired 2/15/22 In Construction	14 Units
37	300 Ocean (SSP)	Acquired 8/31/2022 In Construction	8 units
38	3661 19 th Street (SSP)	Acquired 1/27/2023 In Pre-dev	12 units

Appendix D: SFHAF Appendix.

1. Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I Environmental Site Assessment Report, prepared by Partner Engineering and Science, Inc. on May 14, 2020, did not identify any recognized, controlled, or historical environmental conditions. The Phase I report identified environmental concerns regarding the suspected presence of asbestos-containing materials (“ACMs”) and lead-based paint (“LBP”), due to the age of the building.

Phoenix Environmental Consulting, LLC prepared an Environmental Assessment: Asbestos Survey Report on May 28, 2020. Thirteen bulk samples were taken from the Project to determine if asbestos was present in materials that might be impacted during renovations. The survey found evidence of ACMs in the form of Chrysotile in quantities exceeding 1%.

Environmental Lead Detect Inc. prepared two Lead Paint Inspection Reports on May 20, 2020. One report was prepared for the interiors, and another was prepared for the garage, basement, and building exterior. Reports showed that the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm².

2. ENTITLEMENTS

2.1 Zoning.

2676-2682 Folsom Street is zoned RH-3 - Residential Housing, Three Family. The rehabilitation scope did not change the use, height, or bulk of the building. The ADUs were permitted under Section 207 of the Planning Code.

2.2 Local/Federal Environmental Review.

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

3. Relocation. The Borrower spent \$58,320 in relocation funding for two households over three months.

4. Performance Schedule.

No.	Performance Milestone	Estimated or Actual Date
1.	SSP Financing Commitment	<u>7/23/2020</u>
2.	Site Acquisition	<u>7/23/2020</u>
3.	Development Team Selection	
a.	General Contractor Selection - Vacant Unit	<u>9/30/2020</u>
b.	General Contractor Selection - All	<u>3/18/2021</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>N/A</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>12/1/2020</u>
6.	Construction	
a.	Notice to Proceed - Vacant Unit	<u>10/07/2020</u>
b.	Notice to Proceed - All	<u>3/22/2021</u>
c.	Complete Construction	<u>4/25/2023</u>
7.	Marketing & Lease-up	
a.	Lease ADU Units	<u>6/01/2023</u>
8.	Close Out MOHCD Loan(s)	<u>7/23/2023</u>

5. DEVELOPMENT TEAM DURING SFHAF PERIOD

5.1 Project Manager.

Name: Michelle Rolon

Percentage of Time Spent on Project: 25%

Experience: See **Section 3**

5.2 Architect.

Firm: Bcooperative

Fee/Hours: \$27,250

5.3 Contractor.

Firm: Blackline Construction, Inc.

Procurement Requirements: n/a

5.4 Other Consultants.

Jamie Neilson, SE- Soft Story Retrofit

5.5 Property Manager.

Firm: Epic REA, Inc.

Property manager has participated in SSP previously

The new management agreement between MEDA and Epic demonstrates a proactive approach in addressing previous gaps and concerns. Collaborative efforts are centered around resolving outstanding work orders that were neglected by the previous property management company.

The property management team will conduct inspections across all small sites to thoroughly evaluate the conditions of the properties and identify asset needs.

Targeting late summer 2023 to complete all inspections, the management team is held accountable and is dedicated to improving property conditions.

6. Construction Management Fee: \$61,779

Application Date: 5/11/2023 # Units: 10 Small Sites Project
 Project Name: 2676 Folsom Street # Bedrooms: 18
 Project Address: 2676-2682 Folsom Street # Beds:
 Project Sponsor: MEDA

SOURCES	Total Sources						Comments
	MOHCD/OCI	Market Rate	Below	Deferred			
Name of Sources:	3,748,559	1,559,040	860,160	140,800	-	-	6,308,559
Perms loans total:	5,307,599						

USES	MOHCD/OCI	Market Rate	Below	Deferred			Comments
ACQUISITION							Perm loan amount is more than bridge loan(s) by: 5307599.119
Acquisition cost or value	3,166,146	1,559,040	860,160	140,800			5,726,146
Legal / Closing costs / Broker's Fee	15,000						15,000
Holding Costs							0
Transfer Tax							0
TOTAL ACQUISITION	3,181,146	1,559,040	860,160	140,800	0	0	5,741,146

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

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

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

Financing Costs							
Construction Financing Costs							
Construction Loan Origination Fee							0
Construction Loan Interest							0
Title & Recording							0
COJAC & COJAC fees							0
Bond Issuer Fees							0
Other Bond Cost of Issuance							0
Other Lender costs (specify)							0
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Permanent Financing Costs							
Permanent Loan Origination Fee	32,000						32,000
Credit Enhance. & Appl. Fee							0
Title & Recording							0
<i>Sub-total Perm. Financing Costs</i>	<i>32,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>32,000</i>
Total Financing Costs	32,000	0	0	0	0	0	32,000

Legal Costs							
Borrower Legal fees							0
Land Use / CEQA Attorney fees	5,000						5,000
Tax Credit Counsel							0
Bond Counsel							0
Construction Lender Counsel							0
Permanent Lender Counsel	15,000						15,000
Other Legal (specify)							0
Total Legal Costs	20,000	0	0	0	0	0	20,000

Other Development Costs							
Appraisal							0
Market Study							0
Insurance							0
Property Taxes							0
Accounting / Audit							0
Organizational Costs							0
Entitlement / Permit Fees							0
Marketing / Rent-up							0
Furnishings							0 \$2,000/unit. See MOHCD UJW Guidelines on: http://fmo.hcd.org/documents-reports-and-forms
PGC / Utility Fees							0
TCAC / Sign / Allow / Monitor Fees							0
Financial Consultant fees							0
Construction Management fees / Owner's Rep							0
Security during Construction							0
Relocation							0
PASS Monitoring & Servicing Fees	5,000						5,000
3% Simple Interest for initial Deposit (TSSF)	10,168						10,168 July 2020 - July 2023
Other (specify)							0
Total Other Development Costs	15,168	0	0	0	0	0	15,168

Soft Cost Contingency							
Contingency (Arch, Eng, Fin, Legal & Other Dev)							0 Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	67,168	0	0	0	0	0	67,168

RESERVES							
Operating Reserves	47,911						47,911
Replacement Reserves	346,333						346,333
Tenant Improvements Reserves							0
Other (specify)							0
Other (specify)							0
Other (specify)							0
TOTAL RESERVES	394,244	0	0	0	0	0	394,244

DEVELOPER COSTS							
Developer Fee - Cash-out Paid at Milestones							0
Developer Fee - Cash-out At Risk	106,000						106,000 10k/unit + \$13K/ ADU
Commercial Developer Fee							0
Developer Fee - GP Equity (also show as source)							0
Developer Fee - Deferred (also show as source)							0
Development Consultant Fees							0 Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0
TOTAL DEVELOPER COSTS	106,000	0	0	0	0	0	106,000

TOTAL DEVELOPMENT COST							
Development Cost/Unit by Source	3,748,559	1,559,040	860,160	140,800	0	0	6,308,559
Development Cost/Unit as % of TDC by Source	59.4%	24.7%	13.6%	2.2%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source							
	316,615	155,904	86,016	14,080	0	0	572,615

Construction Cost (inc Const Contingency)/Unit By Source							
	0	0	0	0	0	0	0

Construction Cost (inc Const Contingency)/SF							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Possible non-eligible GO Bond/COPI Amount: 47,911
 City Subsidy/Unit: 374,856

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

Small Sites							
Combined Loan to Value Ratio:							110%
% of Acquisition Cost by Source	55%	27%	15%	2%	0%	0%	100%
Small Sites Maximum Developer Fee	180,000						

Construction line item costs as a % of hard costs

Total Soft Cost Contingency as % of Total Soft Costs: 9.6%

Application Date: 5/11/2023 Project Name: 2676 Folsom Street
 Total # Units: 10 Project Address: 2676-2682 Folsom Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024 Project Sponsor: MEDA

Small Sites Project	Total	Comments
INCOME		
Residential - Tenant Rents	120,960	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	109,128	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	Links from 'Utilities & Other Income' Worksheet
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	230,088	
Vacancy Loss - Residential - Tenant Rents	(12,096)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(10,913)	Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	207,079	PUPA: 20,708

OPERATING EXPENSES		
Management		
Management Fee	12,960	\$108
Asset Management Fee	12,960	\$108
Sub-total Management Expenses	25,920	PUPA: 2,592

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

Administration		
Advertising and Marketing	5,400	\$45 per unit per month
Office Expenses		
Office Rent		
Legal Expense - Property	4,500	\$450 PUPA
Audit Expense	1,500	Audited Expense Per Year
Bookkeeping/Accounting Services		
Bad Debts	1,000	100\$ per unit for income certifications
Miscellaneous	12,400	PUPA: 1,240
Sub-total Administration Expenses	12,400	PUPA: 1,240

Utilities		
Electricity	950	Estimated ZWS
Water	1,458	Based on actuals for 8 units, plus 3%, divide by 8, and multiply by 10 for 10 units
Gas	315	Based on actuals for 8 units, plus 3%, divide by 8, and multiply by 10 for 10 units
Sewer	6,790	
Sub-total Utilities	9,513	PUPA: 951

Taxes and Licenses		
Real Estate Taxes	2,500	Direct charges and special assessments, 100% of units Tax Exempt
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	900	Supplemental
Sub-total Taxes and Licenses	3,400	PUPA: 340

Insurance		
Property and Liability Insurance	6,391	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	6,391	PUPA: 639

Maintenance & Repair		
Payroll		
Supplies		
Contracts	1,050	Fire Alarm Monitoring
Garbage and Trash Removal	7,200	\$1362 for additional bins for ADUs
Security Payroll/Contract		
HVAC Repairs and Maintenance	4,500	\$450 PUPA
Vehicle and Maintenance Equipment Operation and Repairs	9,960	\$750 PUPM (maintenance, janitorial, and turn), and \$180 per month for pest control
Miscellaneous Operating and Maintenance Expenses	22,410	PUPA: 2,241
Sub-total Maintenance & Repair Expenses	22,410	PUPA: 2,241

Supportive Services		
Commercial Expenses	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	80,034	PUPA: 8,003

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	
Replacement Reserve Deposit	4,000	\$400 PUPA
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	9,000	PUPA: 900

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent) Bond Fees	89,034	PUPA: 8,903	Mn DSCR: 1.1	Mortgage Rate: 2.74%	Term (Years): 40	Supportable 1st Mortgage Pmt: 107,313	Supportable 1st Mortgage Amt: \$2,605,121	Proposed 1st Mortgage Amt: \$1,559,040
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NET OPERATING INCOME (INCOME minus OP EXPENSES)	118,045	PUPA: 11,804
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DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)		
Hard Debt - First Lender	76,717	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lien)	25,893	Below
Hard Debt - Third Lender (Other HCD Program or other 3rd Lender)	0	Deferred
Hard Debt - Fourth Lender	0	0
Commercial Hard Debt Service	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	102,611	PUPA: 10,261

CASH FLOW (NOI minus DEBT SERVICE)	15,434
USES OF CASH FLOW BELOW (This row also shows DSCR.)	1.15

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from set (150))		Def. Develop. Fee split: 0%
TOTAL PAYMENTS PRECEDING MOHCD	0	PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	15,434
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Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?
Will Project Defeat Developer Fee?	No	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/OCIL - Soft Debt Loans	All MOHCD/OCIL Loans payable from res. recs	\$3,748,559	100.00%
MOHCD/OCIL - 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	10,289	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 repaymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	10,289	MOHCD res recs to Rep Fee (RS) until RR balance = 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	5,145	Total Resid Receipts due not allocated, please revise F142
---	--------------	---

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

REMAINDER (Should be zero unless there are distributions below)	5,145	
Owner Distributions/Incentive Management Fee	5,145	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

Small Sites Project
 Total # Units: 10

26/b Poissons Street

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
INCOME																				
Residential - Tenant Rents	120,960	121,713	126,535	129,689	132,841	136,264	139,871	143,183	146,442	150,411	154,171	158,025	161,976	166,023	170,176	174,430	178,781	183,261	187,842	192,538
Residential - Tenant Assistance Payments (Non-LOSP)	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Commercial Space	109,128	110,765	112,426	114,113	115,824	117,562	119,325	121,115	122,932	124,776	126,647	128,547	130,475	132,433	134,419	136,435	138,482	140,559	142,667	144,807
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income	230,068	234,178	239,962	245,811	249,765	253,926	258,396	263,176	268,274	273,196	278,048	282,827	287,536	292,178	296,757	301,276	305,736	310,139	314,487	318,781
Vacancy Loss - Residential - Tenant Rents	(12,096)	(12,371)	(12,554)	(12,740)	(12,929)	(13,120)	(13,313)	(13,507)	(13,704)	(13,904)	(14,107)	(14,313)	(14,522)	(14,733)	(14,946)	(15,162)	(15,381)	(15,602)	(15,825)	(16,050)
Vacancy Loss - Residential - Tenant Assistance Payments	(10,913)	(11,076)	(11,243)	(11,411)	(11,582)	(11,756)	(11,933)	(12,112)	(12,293)	(12,478)	(12,665)	(12,855)	(13,048)	(13,243)	(13,442)	(13,644)	(13,848)	(14,055)	(14,264)	(14,474)
Vacancy Loss - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	207,079	211,030	215,065	219,430	223,885	228,444	233,087	237,850	242,706	247,668	252,736	257,915	263,206	268,612	274,135	279,779	285,545	291,435	297,459	303,611
OPERATING EXPENSES																				
Management	25,920	26,827	27,766	28,738	29,744	30,785	31,862	32,977	34,132	35,326	36,563	37,842	39,167	40,538	41,957	43,425	44,945	46,518	48,146	49,831
Salaries/Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	12,400	12,834	13,283	13,748	14,229	14,727	15,243	15,776	16,328	16,900	17,491	18,104	18,737	19,393	20,072	20,774	21,501	22,254	23,033	23,839
Utilities	3,403	3,519	3,646	3,774	3,902	4,031	4,179	4,336	4,502	4,677	4,862	5,054	5,254	5,463	5,680	5,906	6,141	6,385	6,638	6,900
Taxes and Licenses	6,391	6,615	6,846	7,086	7,334	7,591	7,856	8,131	8,416	8,710	9,015	9,331	9,657	9,995	10,345	10,707	11,082	11,470	11,871	12,287
Insurance	22,410	23,194	24,006	24,846	25,716	26,616	27,548	28,512	29,510	30,543	31,612	32,718	33,863	35,048	36,275	37,545	38,859	40,219	41,626	43,083
Maintenance & Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	80,034	82,835	85,734	88,735	91,841	95,055	98,392	101,826	105,389	109,078	112,896	116,847	120,937	125,170	129,551	134,085	138,778	143,635	148,662	153,865
Reserves/Ground Lease Base Rent/Bond Fees																				
Reserve - First Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Maturity Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Operating Reserve Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 3 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
TOTAL OPERATING EXPENSES (w/ Reserves/Gl Base Rent/ Bond Fees)	89,034	91,835	94,734	97,735	100,841	104,055	107,392	110,826	114,389	118,078	121,896	125,847	129,937	134,170	138,551	143,085	147,778	152,635	157,662	162,865
NET OPERATING INCOME (INCOME minus OP EXPENSES)	118,045	119,195	120,331	121,695	123,048	124,388	125,715	127,025	128,317	129,590	130,841	132,088	133,269	134,442	135,585	136,694	137,768	138,803	139,796	140,746
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																				
Hard Debt - First Lender	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717	76,717
Hard Debt - Second Lender	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893	25,893
Hard Debt - Third Lender (Other FLD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611	102,611
CASH FLOW (NOI minus DEBT SERVICE)	15,434	16,584	17,720	18,864	19,645	20,437	21,178	21,904	22,617	23,317	24,004	24,678	25,339	25,988	26,625	27,250	27,863	28,464	29,053	29,631
USERS OF CASH FLOW BELOW (This row also shows DSCRs.)																				
USERS THAT PRECEED MOHCD DEBT SERVICE IN WATERFALL																				
Deferred Developer Fee (Enter amt. <= Max Fee from row 131)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments Fee (aka "LP Asset Mgt Fee") (see policy for limits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmtt. - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmtt. - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	15,434	16,584	17,720	18,864	19,645	20,437	21,178	21,904	22,617	23,317	24,004	24,678	25,339	25,988	26,625	27,250	27,863	28,464	29,053	29,631
Does Project have a MOHCD Residual Receipt Obligation?																				
Will Project Defeat Developer Fee?																				
Residual Receipts split for all years. - Lender/Owner																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																				
MOHCD Residual Receipts Amount Due	10,289	11,056	11,813	12,573	13,325	14,078	14,831	15,584	16,337	17,090	17,842	18,594	19,346	20,098	20,849	21,600	22,351	23,102	23,853	24,604
Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	5,145	5,528	5,907																	

GENERAL PROJECT INFORMATION

Application Date	5/11/2023	Current AMI/Rent Year:	2022
1st Yr of Operations	2024		
1st Month of Operations (1-12)	8		

This application for financing is for (select only one):

New Construction **Complete 'Existing Proj - Rent Roll' Sheet**

Existing Development

Financing is requested for:

Acquisition/Predevelopment/Construction

Permanent/Gap

Local Funding Programs:

Small Sites PASS Program

LOSP Program

PROPOSED DEVELOPMENT					
Project Name	Project Street #	Project Street Name	Project Street Suffix (St/Ave/etc.)	Project Zip Code	
2676 Folsom Street	2676-2682	Folsom Street		94110	
Project Neighborhood	Supervisorial District	Real Estate District	Building Type	Gross SF	# Floors
Mission	9		Lorwise (1-3 stories)	8,117	2
Total Units	# of Affordable Units	Occupancy Type	Supportive Housing?	Transitional Housing?	If Transitional, # Beds
10	10	Multi-Room Occupancy	No	No	
# Comm Units	Comm SF	Project Sponsor (parent entit(ies), not LP)	Ownership Type	Property Owner	
0	0	MEDA	Non Profit Corporation	MEDA Small Properties, LLC	
Property Owner Contact Name	Property Owner Contact Title	Property Owner Contact Email	Property Owner Contact Phone		
Jose Garcia	Program Manager	jgarcia@medasf.org	415-282-3334 Ext 176		

PROPOSED UNIT DISTRIBUTION			TARGET POPULATION		
Enter the total proposed number of units, including manager units, and unrestricted units, if any.			Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.		
	Proposed # Units include Mgr's Unit(s)	% of Total Units	Families	4	Narrative: Please provide summary of target population proposed to be served. Located in D9, Inner Mission, 8 residential, 2 ADUs. The tenant population was originally comprised of one senior Filipino household, one SFUSD Teacher, and 5 Latino households - all long-term San Franciscans.
SRO		0%	Persons with HIV/AIDS		
Studio		0%	Homeless Persons		
1 BR	2	20%	Mentally or Physically Disabled		
2 BR	8	80%	Developmentally Disabled	2	
3 BR	-	0%	Seniors		
4 BR		0%	Persons with Substance Abuse		
5 BR		0%	Domestic Violence Survivors		
Total Units	10	100%	Veterans		
			Formerly Incarcerated		
			Transition-Aged Youth ("TAY")		

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	Market Rate	1,559,040	3.87%	9/1/2023	8/1/2063	Hard	Periodic	76,717	
2	Below	860,160	0.96%	9/1/2023	8/1/2063	Hard	Periodic	25,893	
3	Deferred	140,800	0.96%	9/1/2023	8/1/2063	Hard	Deferred	0	206,487.46
4	MOHCD SSP	3,748,559	3.00%	9/1/2024	8/1/2063	Soft	Residual receipts	N/A	
5									
6									
7									
8									
9									
10									
Total Funding:		\$6,308,559							

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

PROPOSED RENTAL SUBSIDIES		RESIDUAL RECEIPTS/GROUND LEASE INFORMATION	
Enter # of units proposed to be supported by each rental subsidy type.		Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	
LOSP		Yes	
Project-Based-Section 8		Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	
Project-Based-Section 8 (Mod Rehab SRO)		No	
HAP Contract With (Select if any PB-Sec8 Units):		Residual Receipts split for all years.	
Section 8-Voucher		% of Residual Receipts available for distribution to all soft debt lenders:	67%
HOPWA		% of Residual Receipts available for distribution to Owner:	33%
PRAC - 202			
PRAC - 811			
S+C			
VASH			
HOME TBA			
Other:			
		Does/Will the project have a MOHCD/OCII ground lease?	No
		Does/Will the project have a non-MOHCD/OCII ground lease?	No
		If yes, enter Lessor name:	
Must Pay Base Rent Amount:		Residual Rent Amount:	
		Annual Rent Amount:	0

2676 Folsom Street

Small Sites Project
Application Date: 5/11/2023

UTILITIES AND OTHER PROJECT INCOME

UTILITY ALLOWANCE											
Utility	Allowance Year:	2022	Who Pays? <i>(select from drop down menu)</i>	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*			Tenant	Natural Gas	0	26	32	38	44	50	56
Cooking*			Tenant	Natural Gas	0	4	5	8	10	12	15
Other Electric*			Tenant	Natural Gas	0	43	51	72	97	122	147
Water Heating*			Owner	Natural Gas	0	0	0	0	0	0	0
Other: <i>(please describe)</i>											
Total Utility Allowance					0	73	88	118	151	184	218

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

OTHER PROJECT INCOME

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

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

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

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

Laundry

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

Interest Income - Project Operations

Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

Tenant Charges

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

Miscellaneous Residential Income

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

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

Other Commercial Income

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

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

PASS LOAN SCHEDULE & FEES

PROJECT INFO

Project Name: 2676 Folsom Street
 Sponsor: MEDA
 Total # Units: 10
 Closing Date: 7/20/2023
 First Payment Date: 9/1/2023
 Maturity Date: 8/1/2063

LOAN SIZING

Net Operating Income (NOI)	118,045
Total Development Cost (TDC)	6,308,559
Appraised Value	4,060,000
Maximum Loan based on DSCR, LTV, and LTC, sizing Constraints:	
Minimum DSCR	1.150
Maximum LTV	90.00%
Maximum LTC	80.00%
U/W PASS Loan (\$1,000 denominations)	2,560,000
CCSF TIC	2,87289%
PASS Sizing TIC	2,57661%
Loan Term (years)	40.00
Loan Amortization (years)	40.00

LOAN FEES AND FEE ALLOCATION

Upfront Fees (capitalize in 4b, Perms&U)	Allocation %	100.00%	0.00%	0.00%	100.00%
Origination		32,000.00	-	-	32,000.00
City Attorney		15,000.00	-	-	15,000.00
Initial Compliance Monitoring		2,500.00	-	-	2,500.00
First Year Loan Servicing		2,500.00	-	-	2,500.00
Ongoing Fees (include in 6.1stYrOpBudget)		52,000.00	-	-	52,000.00
Compliance Monitoring		2,500.00	-	-	2,500.00
Loan Servicing		2,500.00	-	-	2,500.00

INTERIM INTEREST DUE AT CLOSING

Start Date	End Date	# Days Interest	Pier Diem	Rate	Note Amount	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
7/20/2023	7/31/2023	11	167.72	3.87289%	1,559,040.00	1,844.92	1,368.62	476.30	-
		11	22.88	0.95763%	860,160.00	251.68	251.68	-	-
		11	-	0.95763%	140,800.00	-	-	-	-
			190.60		2,560,000.00	2,096.60	1,620.30	476.30	-

Market Rate Note	Below Market Rate Note	Deferred Note	PASS Loan
1,559,040.00	860,160.00	140,800.00	2,560,000.00
3.87289%	0.95763%	5.50%	100.00%
167.72	22.88	40	2,742.01%
2,096.60	251.68	0.95763%	102,610.84
1,620.30	-	(65,687.46)	8,550.90
-	-	206,487.46	2,353,512.54
-	-	14,080.00	206,487.46
-	-	1.150	1,150
-	-	86,016.00	256,000.00

EXHIBIT A

Project Name: 2676 Folsom Street
 Sponsor: MEDA

Loan Amount	1,559,040.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	6,393.12

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	9/1/2023	1,559,040.00	6,393.12	3,732.46	1,299.20	1,361.46	1,557,678.54
2	10/1/2023	1,557,678.54	6,393.12	3,729.20	1,298.06	1,365.86	1,556,312.68
3	11/1/2023	1,556,312.68	6,393.12	3,725.93	1,296.93	1,370.26	1,554,942.42
4	12/1/2023	1,554,942.42	6,393.12	3,722.65	1,295.78	1,374.69	1,553,567.73
5	1/1/2024	1,553,567.73	6,393.12	3,719.36	1,294.64	1,379.12	1,552,188.61
6	2/1/2024	1,552,188.61	6,393.12	3,716.06	1,293.49	1,383.57	1,550,805.04
7	3/1/2024	1,550,805.04	6,393.12	3,712.74	1,292.34	1,388.04	1,549,417.00
8	4/1/2024	1,549,417.00	6,393.12	3,709.42	1,291.18	1,392.52	1,548,024.48
9	5/1/2024	1,548,024.48	6,393.12	3,706.09	1,290.02	1,397.01	1,546,627.47
10	6/1/2024	1,546,627.47	6,393.12	3,702.74	1,288.86	1,401.52	1,545,225.95
11	7/1/2024	1,545,225.95	6,393.12	3,699.39	1,287.69	1,406.04	1,543,819.91
12	8/1/2024	1,543,819.91	6,393.12	3,696.02	1,286.52	1,410.58	1,542,409.33
13	9/1/2024	1,542,409.33	6,393.12	3,692.64	1,285.34	1,415.14	1,540,994.19
14	10/1/2024	1,540,994.19	6,393.12	3,689.26	1,284.16	1,419.70	1,539,574.49
15	11/1/2024	1,539,574.49	6,393.12	3,685.86	1,282.98	1,424.28	1,538,150.21
16	12/1/2024	1,538,150.21	6,393.12	3,682.45	1,281.79	1,428.88	1,536,721.33
17	1/1/2025	1,536,721.33	6,393.12	3,679.03	1,280.60	1,433.49	1,535,287.84
18	2/1/2025	1,535,287.84	6,393.12	3,675.59	1,279.41	1,438.12	1,533,849.72
19	3/1/2025	1,533,849.72	6,393.12	3,672.15	1,278.21	1,442.76	1,532,406.96
20	4/1/2025	1,532,406.96	6,393.12	3,668.70	1,277.00	1,447.42	1,530,959.54
21	5/1/2025	1,530,959.54	6,393.12	3,665.23	1,275.80	1,452.09	1,529,507.45
22	6/1/2025	1,529,507.45	6,393.12	3,661.76	1,274.59	1,456.77	1,528,050.68
23	7/1/2025	1,528,050.68	6,393.12	3,658.27	1,273.37	1,461.48	1,526,589.20
24	8/1/2025	1,526,589.20	6,393.12	3,654.77	1,272.16	1,466.19	1,525,123.01
25	9/1/2025	1,525,123.01	6,393.12	3,651.26	1,270.93	1,470.93	1,523,652.08
26	10/1/2025	1,523,652.08	6,393.12	3,647.74	1,269.71	1,475.67	1,522,176.41
27	11/1/2025	1,522,176.41	6,393.12	3,644.20	1,268.48	1,480.44	1,520,695.97
28	12/1/2025	1,520,695.97	6,393.12	3,640.66	1,267.25	1,485.21	1,519,210.76
29	1/1/2026	1,519,210.76	6,393.12	3,637.10	1,266.01	1,490.01	1,517,720.75
30	2/1/2026	1,517,720.75	6,393.12	3,633.54	1,264.76	1,494.82	1,516,225.93
31	3/1/2026	1,516,225.93	6,393.12	3,629.96	1,263.52	1,499.64	1,514,726.29
32	4/1/2026	1,514,726.29	6,393.12	3,626.37	1,262.27	1,504.48	1,513,221.81
33	5/1/2026	1,513,221.81	6,393.12	3,622.77	1,261.01	1,509.34	1,511,712.47
34	6/1/2026	1,511,712.47	6,393.12	3,619.15	1,259.76	1,514.21	1,510,198.26
35	7/1/2026	1,510,198.26	6,393.12	3,615.53	1,258.50	1,519.09	1,508,679.17
36	8/1/2026	1,508,679.17	6,393.12	3,611.89	1,257.23	1,524.00	1,507,155.17
37	9/1/2026	1,507,155.17	6,393.12	3,608.24	1,255.97	1,528.91	1,505,626.26
38	10/1/2026	1,505,626.26	6,393.12	3,604.58	1,254.69	1,533.85	1,504,092.41
39	11/1/2026	1,504,092.41	6,393.12	3,600.91	1,253.41	1,538.80	1,502,553.61
40	12/1/2026	1,502,553.61	6,393.12	3,597.23	1,252.12	1,543.77	1,501,009.84
41	1/1/2027	1,501,009.84	6,393.12	3,593.53	1,250.84	1,548.75	1,499,461.09
42	2/1/2027	1,499,461.09	6,393.12	3,589.82	1,249.55	1,553.75	1,497,907.34
43	3/1/2027	1,497,907.34	6,393.12	3,586.10	1,248.26	1,558.76	1,496,348.58
44	4/1/2027	1,496,348.58	6,393.12	3,582.37	1,246.96	1,563.79	1,494,784.79
45	5/1/2027	1,494,784.79	6,393.12	3,578.63	1,245.65	1,568.84	1,493,215.95
46	6/1/2027	1,493,215.95	6,393.12	3,574.87	1,244.35	1,573.90	1,491,642.05
47	7/1/2027	1,491,642.05	6,393.12	3,571.10	1,243.04	1,578.98	1,490,063.07
48	8/1/2027	1,490,063.07	6,393.12	3,567.32	1,241.72	1,584.08	1,488,478.99
49	9/1/2027	1,488,478.99	6,393.12	3,563.53	1,240.40	1,589.19	1,486,889.80
50	10/1/2027	1,486,889.80	6,393.12	3,559.73	1,239.07	1,594.32	1,485,295.48
51	11/1/2027	1,485,295.48	6,393.12	3,555.91	1,237.75	1,599.46	1,483,696.02
52	12/1/2027	1,483,696.02	6,393.12	3,552.08	1,236.41	1,604.63	1,482,091.39
53	1/1/2028	1,482,091.39	6,393.12	3,548.24	1,235.07	1,609.81	1,480,481.58
54	2/1/2028	1,480,481.58	6,393.12	3,544.38	1,233.74	1,615.00	1,478,866.58
55	3/1/2028	1,478,866.58	6,393.12	3,540.52	1,232.39	1,620.21	1,477,246.37
56	4/1/2028	1,477,246.37	6,393.12	3,536.64	1,231.04	1,625.44	1,475,620.93
57	5/1/2028	1,475,620.93	6,393.12	3,532.75	1,229.68	1,630.69	1,473,990.24
58	6/1/2028	1,473,990.24	6,393.12	3,528.84	1,228.33	1,635.95	1,472,354.29
59	7/1/2028	1,472,354.29	6,393.12	3,524.93	1,226.96	1,641.23	1,470,713.06
60	8/1/2028	1,470,713.06	6,393.12	3,521.00	1,225.59	1,646.53	1,469,066.53
61	9/1/2028	1,469,066.53	6,393.12	3,517.06	1,224.22	1,651.84	1,467,414.69
62	10/1/2028	1,467,414.69	6,393.12	3,513.10	1,222.85	1,657.17	1,465,757.52
63	11/1/2028	1,465,757.52	6,393.12	3,509.13	1,221.47	1,662.52	1,464,095.00

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
64	12/1/2028	1,464,095.00	6,393.12	3,505.15	1,220.08	1,667.89	1,462,427.11
65	1/1/2029	1,462,427.11	6,393.12	3,501.16	1,218.69	1,673.27	1,460,753.84
66	2/1/2029	1,460,753.84	6,393.12	3,497.15	1,217.30	1,678.67	1,459,075.17
67	3/1/2029	1,459,075.17	6,393.12	3,493.14	1,215.89	1,684.09	1,457,391.08
68	4/1/2029	1,457,391.08	6,393.12	3,489.10	1,214.50	1,689.52	1,455,701.56
69	5/1/2029	1,455,701.56	6,393.12	3,485.06	1,213.08	1,694.98	1,454,006.58
70	6/1/2029	1,454,006.58	6,393.12	3,481.00	1,211.67	1,700.45	1,452,306.13
71	7/1/2029	1,452,306.13	6,393.12	3,476.93	1,210.25	1,705.94	1,450,600.19
72	8/1/2029	1,450,600.19	6,393.12	3,472.85	1,208.83	1,711.44	1,448,888.75
73	9/1/2029	1,448,888.75	6,393.12	3,468.75	1,207.41	1,716.96	1,447,171.79
74	10/1/2029	1,447,171.79	6,393.12	3,464.64	1,205.97	1,722.51	1,445,449.28
75	11/1/2029	1,445,449.28	6,393.12	3,460.51	1,204.55	1,728.06	1,443,721.22
76	12/1/2029	1,443,721.22	6,393.12	3,456.38	1,203.10	1,733.64	1,441,987.58
77	1/1/2030	1,441,987.58	6,393.12	3,452.23	1,201.65	1,739.24	1,440,248.34
78	2/1/2030	1,440,248.34	6,393.12	3,448.06	1,200.21	1,744.85	1,438,503.49
79	3/1/2030	1,438,503.49	6,393.12	3,443.89	1,198.75	1,750.48	1,436,753.01
80	4/1/2030	1,436,753.01	6,393.12	3,439.69	1,197.30	1,756.13	1,434,996.88
81	5/1/2030	1,434,996.88	6,393.12	3,435.49	1,195.83	1,761.80	1,433,235.08
82	6/1/2030	1,433,235.08	6,393.12	3,431.27	1,194.36	1,767.49	1,431,467.59
83	7/1/2030	1,431,467.59	6,393.12	3,427.04	1,192.89	1,773.19	1,429,694.40
84	8/1/2030	1,429,694.40	6,393.12	3,422.80	1,191.41	1,778.91	1,427,915.49
85	9/1/2030	1,427,915.49	6,393.12	3,418.54	1,189.93	1,784.65	1,426,130.84
86	10/1/2030	1,426,130.84	6,393.12	3,414.26	1,188.45	1,790.41	1,424,340.43
87	11/1/2030	1,424,340.43	6,393.12	3,409.98	1,186.95	1,796.19	1,422,544.24
88	12/1/2030	1,422,544.24	6,393.12	3,405.68	1,185.45	1,801.99	1,420,742.25
89	1/1/2031	1,420,742.25	6,393.12	3,401.36	1,183.96	1,807.80	1,418,934.45
90	2/1/2031	1,418,934.45	6,393.12	3,397.04	1,182.44	1,813.64	1,417,120.81
91	3/1/2031	1,417,120.81	6,393.12	3,392.69	1,180.94	1,819.49	1,415,301.32
92	4/1/2031	1,415,301.32	6,393.12	3,388.34	1,179.42	1,825.36	1,413,475.96
93	5/1/2031	1,413,475.96	6,393.12	3,383.97	1,177.89	1,831.26	1,411,644.70
94	6/1/2031	1,411,644.70	6,393.12	3,379.58	1,176.37	1,837.17	1,409,807.53
95	7/1/2031	1,409,807.53	6,393.12	3,375.18	1,174.84	1,843.10	1,407,964.43
96	8/1/2031	1,407,964.43	6,393.12	3,370.77	1,173.31	1,849.04	1,406,115.39
97	9/1/2031	1,406,115.39	6,393.12	3,366.35	1,171.76	1,855.01	1,404,260.38
98	10/1/2031	1,404,260.38	6,393.12	3,361.90	1,170.22	1,861.00	1,402,399.38
99	11/1/2031	1,402,399.38	6,393.12	3,357.45	1,168.67	1,867.00	1,400,532.38
100	12/1/2031	1,400,532.38	6,393.12	3,352.98	1,167.11	1,873.03	1,398,659.35
101	1/1/2032	1,398,659.35	6,393.12	3,348.50	1,165.54	1,879.08	1,396,780.27
102	2/1/2032	1,396,780.27	6,393.12	3,344.00	1,163.98	1,885.14	1,394,895.13
103	3/1/2032	1,394,895.13	6,393.12	3,339.48	1,162.42	1,891.22	1,393,003.91
104	4/1/2032	1,393,003.91	6,393.12	3,334.96	1,160.83	1,897.33	1,391,106.58
105	5/1/2032	1,391,106.58	6,393.12	3,330.41	1,159.26	1,903.45	1,389,203.13
106	6/1/2032	1,389,203.13	6,393.12	3,325.86	1,157.67	1,909.59	1,387,293.54
107	7/1/2032	1,387,293.54	6,393.12	3,321.28	1,156.08	1,915.76	1,385,377.78
108	8/1/2032	1,385,377.78	6,393.12	3,316.70	1,154.48	1,921.94	1,383,455.84
109	9/1/2032	1,383,455.84	6,393.12	3,312.10	1,152.88	1,928.14	1,381,527.70
110	10/1/2032	1,381,527.70	6,393.12	3,307.48	1,151.27	1,934.37	1,379,593.33
111	11/1/2032	1,379,593.33	6,393.12	3,302.85	1,149.66	1,940.61	1,377,652.72
112	12/1/2032	1,377,652.72	6,393.12	3,298.20	1,148.05	1,946.87	1,375,705.85
113	1/1/2033	1,375,705.85	6,393.12	3,293.54	1,146.42	1,953.16	1,373,752.69
114	2/1/2033	1,373,752.69	6,393.12	3,288.87	1,144.79	1,959.46	1,371,793.23
115	3/1/2033	1,371,793.23	6,393.12	3,284.18	1,143.16	1,965.78	1,369,827.45
116	4/1/2033	1,369,827.45	6,393.12	3,279.47	1,141.52	1,972.13	1,367,855.32
117	5/1/2033	1,367,855.32	6,393.12	3,274.75	1,139.88	1,978.49	1,365,876.83
118	6/1/2033	1,365,876.83	6,393.12	3,270.01	1,138.23	1,984.88	1,363,891.95
119	7/1/2033	1,363,891.95	6,393.12	3,265.26	1,136.58	1,991.28	1,361,900.67
120	8/1/2033	1,361,900.67	6,393.12	3,260.49	1,134.92	1,997.71	1,359,902.96
121	9/1/2033	1,359,902.96	6,393.12	3,255.71	1,133.25	2,004.16	1,357,898.80
122	10/1/2033	1,357,898.80	6,393.12	3,250.91	1,131.58	2,010.63	1,355,888.17
123	11/1/2033	1,355,888.17	6,393.12	3,246.10	1,129.90	2,017.12	1,353,871.05
124	12/1/2033	1,353,871.05	6,393.12	3,241.27	1,128.22	2,023.63	1,351,847.42
125	1/1/2034	1,351,847.42	6,393.12	3,236.42	1,126.54	2,030.16	1,349,817.26
126	2/1/2034	1,349,817.26	6,393.12	3,231.56	1,124.85	2,036.71	1,347,780.55
127	3/1/2034	1,347,780.55	6,393.12	3,226.69	1,123.15	2,043.28	1,345,737.27
128	4/1/2034	1,345,737.27	6,393.12	3,221.80	1,121.44	2,049.88	1,343,687.39
129	5/1/2034	1,343,687.39	6,393.12	3,216.89	1,119.74	2,056.49	1,341,630.90
130	6/1/2034	1,341,630.90	6,393.12	3,211.96	1,118.03	2,063.13	1,339,567.77
131	7/1/2034	1,339,567.77	6,393.12	3,207.03	1,116.30	2,069.79	1,337,497.98
132	8/1/2034	1,337,497.98	6,393.12	3,202.07	1,114.58	2,076.47	1,335,421.51
133	9/1/2034	1,335,421.51	6,393.12	3,197.10	1,112.85	2,083.17	1,333,338.34
134	10/1/2034	1,333,338.34	6,393.12	3,192.11	1,111.12	2,089.89	1,331,248.45
135	11/1/2034	1,331,248.45	6,393.12	3,187.11	1,109.37	2,096.64	1,329,151.81

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
136	12/1/2034	1,329,151.81	6,393.12	3,182.09	1,107.63	2,103.40	1,327,048.41
137	1/1/2035	1,327,048.41	6,393.12	3,177.05	1,105.88	2,110.19	1,324,938.22
138	2/1/2035	1,324,938.22	6,393.12	3,172.00	1,104.12	2,117.00	1,322,821.22
139	3/1/2035	1,322,821.22	6,393.12	3,166.93	1,102.35	2,123.84	1,320,697.38
140	4/1/2035	1,320,697.38	6,393.12	3,161.85	1,100.58	2,130.69	1,318,566.69
141	5/1/2035	1,318,566.69	6,393.12	3,156.75	1,098.80	2,137.57	1,316,429.12
142	6/1/2035	1,316,429.12	6,393.12	3,151.63	1,097.02	2,144.47	1,314,284.65
143	7/1/2035	1,314,284.65	6,393.12	3,146.50	1,095.23	2,151.39	1,312,133.26
144	8/1/2035	1,312,133.26	6,393.12	3,141.35	1,093.44	2,158.33	1,309,974.93
145	9/1/2035	1,309,974.93	6,393.12	3,136.18	1,091.64	2,165.30	1,307,809.63
146	10/1/2035	1,307,809.63	6,393.12	3,130.99	1,089.85	2,172.28	1,305,637.35
147	11/1/2035	1,305,637.35	6,393.12	3,125.79	1,088.03	2,179.30	1,303,458.05
148	12/1/2035	1,303,458.05	6,393.12	3,120.58	1,086.21	2,186.33	1,301,271.72
149	1/1/2036	1,301,271.72	6,393.12	3,115.34	1,084.40	2,193.38	1,299,078.34
150	2/1/2036	1,299,078.34	6,393.12	3,110.09	1,082.57	2,200.46	1,296,877.88
151	3/1/2036	1,296,877.88	6,393.12	3,104.82	1,080.73	2,207.57	1,294,670.31
152	4/1/2036	1,294,670.31	6,393.12	3,099.54	1,078.89	2,214.69	1,292,455.62
153	5/1/2036	1,292,455.62	6,393.12	3,094.24	1,077.04	2,221.84	1,290,233.78
154	6/1/2036	1,290,233.78	6,393.12	3,088.92	1,075.19	2,229.01	1,288,004.77
155	7/1/2036	1,288,004.77	6,393.12	3,083.58	1,073.34	2,236.20	1,285,768.57
156	8/1/2036	1,285,768.57	6,393.12	3,078.23	1,071.47	2,243.42	1,283,525.15
157	9/1/2036	1,283,525.15	6,393.12	3,072.86	1,069.60	2,250.66	1,281,274.49
158	10/1/2036	1,281,274.49	6,393.12	3,067.47	1,067.73	2,257.92	1,279,016.57
159	11/1/2036	1,279,016.57	6,393.12	3,062.06	1,065.85	2,265.21	1,276,751.36
160	12/1/2036	1,276,751.36	6,393.12	3,056.64	1,063.96	2,272.52	1,274,478.84
161	1/1/2037	1,274,478.84	6,393.12	3,051.20	1,062.06	2,279.86	1,272,198.98
162	2/1/2037	1,272,198.98	6,393.12	3,045.74	1,060.17	2,287.21	1,269,911.77
163	3/1/2037	1,269,911.77	6,393.12	3,040.26	1,058.26	2,294.60	1,267,617.17
164	4/1/2037	1,267,617.17	6,393.12	3,034.77	1,056.35	2,302.00	1,265,315.17
165	5/1/2037	1,265,315.17	6,393.12	3,029.26	1,054.43	2,309.43	1,263,005.74
166	6/1/2037	1,263,005.74	6,393.12	3,023.73	1,052.51	2,316.88	1,260,688.86
167	7/1/2037	1,260,688.86	6,393.12	3,018.18	1,050.58	2,324.36	1,258,364.50
168	8/1/2037	1,258,364.50	6,393.12	3,012.62	1,048.64	2,331.86	1,256,032.64
169	9/1/2037	1,256,032.64	6,393.12	3,007.04	1,046.69	2,339.39	1,253,693.25
170	10/1/2037	1,253,693.25	6,393.12	3,001.44	1,044.74	2,346.94	1,251,346.31
171	11/1/2037	1,251,346.31	6,393.12	2,995.82	1,042.79	2,354.51	1,248,991.80
172	12/1/2037	1,248,991.80	6,393.12	2,990.18	1,040.83	2,362.11	1,246,629.69
173	1/1/2038	1,246,629.69	6,393.12	2,984.52	1,038.86	2,369.74	1,244,259.95
174	2/1/2038	1,244,259.95	6,393.12	2,978.85	1,036.88	2,377.39	1,241,882.56
175	3/1/2038	1,241,882.56	6,393.12	2,973.16	1,034.90	2,385.06	1,239,497.50
176	4/1/2038	1,239,497.50	6,393.12	2,967.45	1,032.91	2,392.76	1,237,104.74
177	5/1/2038	1,237,104.74	6,393.12	2,961.72	1,030.92	2,400.48	1,234,704.26
178	6/1/2038	1,234,704.26	6,393.12	2,955.97	1,028.92	2,408.23	1,232,296.03
179	7/1/2038	1,232,296.03	6,393.12	2,950.21	1,026.91	2,416.00	1,229,880.03
180	8/1/2038	1,229,880.03	6,393.12	2,944.43	1,024.90	2,423.79	1,227,456.24
181	9/1/2038	1,227,456.24	6,393.12	2,938.62	1,022.88	2,431.62	1,225,024.62
182	10/1/2038	1,225,024.62	6,393.12	2,932.80	1,020.85	2,439.47	1,222,585.15
183	11/1/2038	1,222,585.15	6,393.12	2,926.96	1,018.82	2,447.34	1,220,137.81
184	12/1/2038	1,220,137.81	6,393.12	2,921.10	1,016.78	2,455.24	1,217,682.57
185	1/1/2039	1,217,682.57	6,393.12	2,915.22	1,014.74	2,463.16	1,215,219.41
186	2/1/2039	1,215,219.41	6,393.12	2,909.33	1,012.68	2,471.11	1,212,748.30
187	3/1/2039	1,212,748.30	6,393.12	2,903.41	1,010.62	2,479.09	1,210,269.21
188	4/1/2039	1,210,269.21	6,393.12	2,897.48	1,008.55	2,487.09	1,207,782.12
189	5/1/2039	1,207,782.12	6,393.12	2,891.52	1,006.49	2,495.11	1,205,287.01
190	6/1/2039	1,205,287.01	6,393.12	2,885.55	1,004.40	2,503.17	1,202,783.84
191	7/1/2039	1,202,783.84	6,393.12	2,879.55	1,002.32	2,511.25	1,200,272.59
192	8/1/2039	1,200,272.59	6,393.12	2,873.54	1,000.23	2,519.35	1,197,753.24
193	9/1/2039	1,197,753.24	6,393.12	2,867.51	998.13	2,527.48	1,195,225.76
194	10/1/2039	1,195,225.76	6,393.12	2,861.46	996.02	2,535.64	1,192,690.12
195	11/1/2039	1,192,690.12	6,393.12	2,855.39	993.91	2,543.82	1,190,146.30
196	12/1/2039	1,190,146.30	6,393.12	2,849.30	991.79	2,552.03	1,187,594.27
197	1/1/2040	1,187,594.27	6,393.12	2,843.19	989.66	2,560.27	1,185,034.00
198	2/1/2040	1,185,034.00	6,393.12	2,837.06	987.53	2,568.53	1,182,465.47
199	3/1/2040	1,182,465.47	6,393.12	2,830.91	985.39	2,576.82	1,179,888.65
200	4/1/2040	1,179,888.65	6,393.12	2,824.74	983.24	2,585.14	1,177,303.51
201	5/1/2040	1,177,303.51	6,393.12	2,818.55	981.09	2,593.48	1,174,710.03
202	6/1/2040	1,174,710.03	6,393.12	2,812.34	978.93	2,601.85	1,172,108.18
203	7/1/2040	1,172,108.18	6,393.12	2,806.11	976.76	2,610.25	1,169,497.93
204	8/1/2040	1,169,497.93	6,393.12	2,799.87	974.58	2,618.67	1,166,879.26
205	9/1/2040	1,166,879.26	6,393.12	2,793.60	972.40	2,627.12	1,164,252.14
206	10/1/2040	1,164,252.14	6,393.12	2,787.31	970.21	2,635.60	1,161,616.54
207	11/1/2040	1,161,616.54	6,393.12	2,781.00	968.01	2,644.11	1,158,972.43

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
208	12/1/2040	1,158,972.43	6,393.12	2,774.67	965.81	2,652.64	1,156,319.79
209	1/1/2041	1,156,319.79	6,393.12	2,768.32	963.60	2,661.20	1,153,658.59
210	2/1/2041	1,153,658.59	6,393.12	2,761.95	961.38	2,669.79	1,150,988.80
211	3/1/2041	1,150,988.80	6,393.12	2,755.55	959.16	2,678.41	1,148,310.39
212	4/1/2041	1,148,310.39	6,393.12	2,749.14	956.93	2,687.05	1,145,623.34
213	5/1/2041	1,145,623.34	6,393.12	2,742.71	954.68	2,695.73	1,142,927.61
214	6/1/2041	1,142,927.61	6,393.12	2,736.25	952.44	2,704.43	1,140,223.18
215	7/1/2041	1,140,223.18	6,393.12	2,729.78	950.19	2,713.15	1,137,510.03
216	8/1/2041	1,137,510.03	6,393.12	2,723.28	947.93	2,721.91	1,134,788.12
217	9/1/2041	1,134,788.12	6,393.12	2,716.77	945.65	2,730.70	1,132,057.42
218	10/1/2041	1,132,057.42	6,393.12	2,710.23	943.38	2,739.51	1,129,317.91
219	11/1/2041	1,129,317.91	6,393.12	2,703.67	941.10	2,748.35	1,126,569.56
220	12/1/2041	1,126,569.56	6,393.12	2,697.09	938.81	2,757.22	1,123,812.34
221	1/1/2042	1,123,812.34	6,393.12	2,690.49	936.51	2,766.12	1,121,046.22
222	2/1/2042	1,121,046.22	6,393.12	2,683.87	934.20	2,775.05	1,118,271.17
223	3/1/2042	1,118,271.17	6,393.12	2,677.23	931.89	2,784.00	1,115,487.17
224	4/1/2042	1,115,487.17	6,393.12	2,670.56	929.57	2,792.99	1,112,694.18
225	5/1/2042	1,112,694.18	6,393.12	2,663.87	927.25	2,802.00	1,109,892.18
226	6/1/2042	1,109,892.18	6,393.12	2,657.17	924.91	2,811.04	1,107,081.14
227	7/1/2042	1,107,081.14	6,393.12	2,650.44	922.56	2,820.12	1,104,261.02
228	8/1/2042	1,104,261.02	6,393.12	2,643.68	920.22	2,829.22	1,101,431.80
229	9/1/2042	1,101,431.80	6,393.12	2,636.91	917.86	2,838.35	1,098,593.45
230	10/1/2042	1,098,593.45	6,393.12	2,630.12	915.49	2,847.51	1,095,745.94
231	11/1/2042	1,095,745.94	6,393.12	2,623.30	913.12	2,856.70	1,092,889.24
232	12/1/2042	1,092,889.24	6,393.12	2,616.46	910.74	2,865.92	1,090,023.32
233	1/1/2043	1,090,023.32	6,393.12	2,609.60	908.35	2,875.17	1,087,148.15
234	2/1/2043	1,087,148.15	6,393.12	2,602.71	905.96	2,884.45	1,084,263.70
235	3/1/2043	1,084,263.70	6,393.12	2,595.81	903.55	2,893.76	1,081,369.94
236	4/1/2043	1,081,369.94	6,393.12	2,588.88	901.14	2,903.10	1,078,466.84
237	5/1/2043	1,078,466.84	6,393.12	2,581.93	898.72	2,912.47	1,075,554.37
238	6/1/2043	1,075,554.37	6,393.12	2,574.96	896.29	2,921.87	1,072,632.50
239	7/1/2043	1,072,632.50	6,393.12	2,567.96	893.86	2,931.30	1,069,701.20
240	8/1/2043	1,069,701.20	6,393.12	2,560.94	891.42	2,940.76	1,066,760.44
241	9/1/2043	1,066,760.44	6,393.12	2,553.90	888.97	2,950.25	1,063,810.19
242	10/1/2043	1,063,810.19	6,393.12	2,546.84	886.51	2,959.77	1,060,850.42
243	11/1/2043	1,060,850.42	6,393.12	2,539.76	884.04	2,969.32	1,057,881.10
244	12/1/2043	1,057,881.10	6,393.12	2,532.65	881.56	2,978.91	1,054,902.19
245	1/1/2044	1,054,902.19	6,393.12	2,525.51	879.09	2,988.52	1,051,913.67
246	2/1/2044	1,051,913.67	6,393.12	2,518.36	876.59	2,998.17	1,048,915.50
247	3/1/2044	1,048,915.50	6,393.12	2,511.18	874.10	3,007.84	1,045,907.66
248	4/1/2044	1,045,907.66	6,393.12	2,503.98	871.59	3,017.55	1,042,890.11
249	5/1/2044	1,042,890.11	6,393.12	2,496.76	869.07	3,027.29	1,039,862.82
250	6/1/2044	1,039,862.82	6,393.12	2,489.51	866.55	3,037.06	1,036,825.76
251	7/1/2044	1,036,825.76	6,393.12	2,482.24	864.02	3,046.86	1,033,778.90
252	8/1/2044	1,033,778.90	6,393.12	2,474.94	861.49	3,056.69	1,030,722.21
253	9/1/2044	1,030,722.21	6,393.12	2,467.63	858.93	3,066.56	1,027,655.65
254	10/1/2044	1,027,655.65	6,393.12	2,460.28	856.38	3,076.46	1,024,579.19
255	11/1/2044	1,024,579.19	6,393.12	2,452.92	853.82	3,086.38	1,021,492.81
256	12/1/2044	1,021,492.81	6,393.12	2,445.53	851.24	3,096.35	1,018,396.46
257	1/1/2045	1,018,396.46	6,393.12	2,438.12	848.66	3,106.34	1,015,290.12
258	2/1/2045	1,015,290.12	6,393.12	2,430.68	846.08	3,116.36	1,012,173.76
259	3/1/2045	1,012,173.76	6,393.12	2,423.22	843.48	3,126.42	1,009,047.34
260	4/1/2045	1,009,047.34	6,393.12	2,415.74	840.87	3,136.51	1,005,910.83
261	5/1/2045	1,005,910.83	6,393.12	2,408.23	838.25	3,146.64	1,002,764.19
262	6/1/2045	1,002,764.19	6,393.12	2,400.69	835.64	3,156.79	999,607.40
263	7/1/2045	999,607.40	6,393.12	2,393.14	833.00	3,166.98	996,440.42
264	8/1/2045	996,440.42	6,393.12	2,385.55	830.37	3,177.20	993,263.22
265	9/1/2045	993,263.22	6,393.12	2,377.95	827.72	3,187.45	990,075.77
266	10/1/2045	990,075.77	6,393.12	2,370.32	825.06	3,197.74	986,878.03
267	11/1/2045	986,878.03	6,393.12	2,362.66	822.40	3,208.06	983,669.97
268	12/1/2045	983,669.97	6,393.12	2,354.98	819.72	3,218.42	980,451.55
269	1/1/2046	980,451.55	6,393.12	2,347.27	817.05	3,228.80	977,222.75
270	2/1/2046	977,222.75	6,393.12	2,339.54	814.36	3,239.22	973,983.53
271	3/1/2046	973,983.53	6,393.12	2,331.79	811.65	3,249.68	970,733.85
272	4/1/2046	970,733.85	6,393.12	2,324.01	808.94	3,260.17	967,473.68
273	5/1/2046	967,473.68	6,393.12	2,316.20	806.23	3,270.69	964,202.99
274	6/1/2046	964,202.99	6,393.12	2,308.37	803.51	3,281.24	960,921.75
275	7/1/2046	960,921.75	6,393.12	2,300.52	800.77	3,291.83	957,629.92
276	8/1/2046	957,629.92	6,393.12	2,292.64	798.02	3,302.46	954,327.46
277	9/1/2046	954,327.46	6,393.12	2,284.73	795.27	3,313.12	951,014.34
278	10/1/2046	951,014.34	6,393.12	2,276.80	792.51	3,323.81	947,690.53
279	11/1/2046	947,690.53	6,393.12	2,268.84	789.74	3,334.54	944,355.99

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
280	12/1/2046	944,355.99	6,393.12	2,260.86	786.96	3,345.30	941,010.69
281	1/1/2047	941,010.69	6,393.12	2,252.85	784.18	3,356.09	937,654.60
282	2/1/2047	937,654.60	6,393.12	2,244.82	781.37	3,366.93	934,287.67
283	3/1/2047	934,287.67	6,393.12	2,236.75	778.58	3,377.79	930,909.88
284	4/1/2047	930,909.88	6,393.12	2,228.67	775.76	3,388.69	927,521.19
285	5/1/2047	927,521.19	6,393.12	2,220.56	772.93	3,399.63	924,121.56
286	6/1/2047	924,121.56	6,393.12	2,212.42	770.10	3,410.60	920,710.96
287	7/1/2047	920,710.96	6,393.12	2,204.25	767.26	3,421.61	917,289.35
288	8/1/2047	917,289.35	6,393.12	2,196.06	764.41	3,432.65	913,856.70
289	9/1/2047	913,856.70	6,393.12	2,187.84	761.55	3,443.73	910,412.97
290	10/1/2047	910,412.97	6,393.12	2,179.60	758.67	3,454.85	906,958.12
291	11/1/2047	906,958.12	6,393.12	2,171.33	755.79	3,466.00	903,492.12
292	12/1/2047	903,492.12	6,393.12	2,163.03	752.91	3,477.18	900,014.94
293	1/1/2048	900,014.94	6,393.12	2,154.70	750.02	3,488.40	896,526.54
294	2/1/2048	896,526.54	6,393.12	2,146.35	747.11	3,499.66	893,026.88
295	3/1/2048	893,026.88	6,393.12	2,137.97	744.19	3,510.96	889,515.92
296	4/1/2048	889,515.92	6,393.12	2,129.57	741.26	3,522.29	885,993.63
297	5/1/2048	885,993.63	6,393.12	2,121.14	738.32	3,533.66	882,459.97
298	6/1/2048	882,459.97	6,393.12	2,112.68	735.38	3,545.06	878,914.91
299	7/1/2048	878,914.91	6,393.12	2,104.19	732.43	3,556.50	875,358.41
300	8/1/2048	875,358.41	6,393.12	2,095.67	729.47	3,567.98	871,790.43
301	9/1/2048	871,790.43	6,393.12	2,087.13	726.49	3,579.50	868,210.93
302	10/1/2048	868,210.93	6,393.12	2,078.56	723.51	3,591.05	864,619.88
303	11/1/2048	864,619.88	6,393.12	2,069.96	720.52	3,602.64	861,017.24
304	12/1/2048	861,017.24	6,393.12	2,061.34	717.51	3,614.27	857,402.97
305	1/1/2049	857,402.97	6,393.12	2,052.69	714.50	3,625.93	853,777.04
306	2/1/2049	853,777.04	6,393.12	2,044.01	711.48	3,637.63	850,139.41
307	3/1/2049	850,139.41	6,393.12	2,035.30	708.45	3,649.37	846,490.04
308	4/1/2049	846,490.04	6,393.12	2,026.56	705.41	3,661.15	842,828.89
309	5/1/2049	842,828.89	6,393.12	2,017.80	702.35	3,672.97	839,155.92
310	6/1/2049	839,155.92	6,393.12	2,009.00	699.30	3,684.82	835,471.10
311	7/1/2049	835,471.10	6,393.12	2,000.18	696.23	3,696.71	831,774.39
312	8/1/2049	831,774.39	6,393.12	1,991.33	693.15	3,708.64	828,065.75
313	9/1/2049	828,065.75	6,393.12	1,982.45	690.06	3,720.61	824,345.14
314	10/1/2049	824,345.14	6,393.12	1,973.54	686.96	3,732.62	820,612.52
315	11/1/2049	820,612.52	6,393.12	1,964.61	683.84	3,744.67	816,867.85
316	12/1/2049	816,867.85	6,393.12	1,955.64	680.73	3,756.75	813,111.10
317	1/1/2050	813,111.10	6,393.12	1,946.65	677.59	3,768.88	809,342.22
318	2/1/2050	809,342.22	6,393.12	1,937.63	674.45	3,781.04	805,561.18
319	3/1/2050	805,561.18	6,393.12	1,928.57	671.30	3,793.25	801,767.93
320	4/1/2050	801,767.93	6,393.12	1,919.49	668.14	3,805.49	797,962.44
321	5/1/2050	797,962.44	6,393.12	1,910.38	664.97	3,817.77	794,144.67
322	6/1/2050	794,144.67	6,393.12	1,901.24	661.79	3,830.09	790,314.58
323	7/1/2050	790,314.58	6,393.12	1,892.07	658.60	3,842.45	786,472.13
324	8/1/2050	786,472.13	6,393.12	1,882.87	655.40	3,854.85	782,617.28
325	9/1/2050	782,617.28	6,393.12	1,873.64	652.19	3,867.29	778,749.99
326	10/1/2050	778,749.99	6,393.12	1,864.39	648.95	3,879.78	774,870.21
327	11/1/2050	774,870.21	6,393.12	1,855.10	645.72	3,892.30	770,977.91
328	12/1/2050	770,977.91	6,393.12	1,845.78	642.48	3,904.86	767,073.05
329	1/1/2051	767,073.05	6,393.12	1,836.43	639.23	3,917.46	763,155.59
330	2/1/2051	763,155.59	6,393.12	1,827.05	635.96	3,930.11	759,225.48
331	3/1/2051	759,225.48	6,393.12	1,817.64	632.69	3,942.79	755,282.69
332	4/1/2051	755,282.69	6,393.12	1,808.20	629.41	3,955.51	751,327.18
333	5/1/2051	751,327.18	6,393.12	1,798.73	626.11	3,968.28	747,358.90
334	6/1/2051	747,358.90	6,393.12	1,789.23	622.80	3,981.09	743,377.81
335	7/1/2051	743,377.81	6,393.12	1,779.70	619.48	3,993.94	739,383.87
336	8/1/2051	739,383.87	6,393.12	1,770.14	616.15	4,006.83	735,377.04
337	9/1/2051	735,377.04	6,393.12	1,760.55	612.81	4,019.76	731,357.28
338	10/1/2051	731,357.28	6,393.12	1,750.92	609.47	4,032.73	727,324.55
339	11/1/2051	727,324.55	6,393.12	1,741.27	606.10	4,045.75	723,278.80
340	12/1/2051	723,278.80	6,393.12	1,731.58	602.74	4,058.80	719,220.00
341	1/1/2052	719,220.00	6,393.12	1,721.87	599.35	4,071.90	715,148.10
342	2/1/2052	715,148.10	6,393.12	1,712.12	595.95	4,085.05	711,063.05
343	3/1/2052	711,063.05	6,393.12	1,702.34	592.55	4,098.23	706,964.82
344	4/1/2052	706,964.82	6,393.12	1,692.53	589.13	4,111.46	702,853.36
345	5/1/2052	702,853.36	6,393.12	1,682.68	585.71	4,124.73	698,728.63
346	6/1/2052	698,728.63	6,393.12	1,672.81	582.27	4,138.04	694,590.59
347	7/1/2052	694,590.59	6,393.12	1,662.90	578.83	4,151.39	690,439.20
348	8/1/2052	690,439.20	6,393.12	1,652.96	575.37	4,164.79	686,274.41
349	9/1/2052	686,274.41	6,393.12	1,642.99	571.90	4,178.23	682,096.18
350	10/1/2052	682,096.18	6,393.12	1,632.99	568.41	4,191.72	677,904.46
351	11/1/2052	677,904.46	6,393.12	1,622.95	564.92	4,205.25	673,699.21

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
352	12/1/2052	673,699.21	6,393.12	1,612.89	561.41	4,218.82	669,480.39
353	1/1/2053	669,480.39	6,393.12	1,602.79	557.90	4,232.43	665,247.96
354	2/1/2053	665,247.96	6,393.12	1,592.65	554.38	4,246.09	661,001.87
355	3/1/2053	661,001.87	6,393.12	1,582.49	550.83	4,259.80	656,742.07
356	4/1/2053	656,742.07	6,393.12	1,572.29	547.28	4,273.55	652,468.52
357	5/1/2053	652,468.52	6,393.12	1,562.06	543.72	4,287.34	648,181.18
358	6/1/2053	648,181.18	6,393.12	1,551.79	540.16	4,301.17	643,880.01
359	7/1/2053	643,880.01	6,393.12	1,541.50	536.56	4,315.06	639,564.95
360	8/1/2053	639,564.95	6,393.12	1,531.17	532.97	4,328.98	635,235.97
361	9/1/2053	635,235.97	6,393.12	1,520.80	529.37	4,342.95	630,893.02
362	10/1/2053	630,893.02	6,393.12	1,510.41	525.74	4,356.97	626,536.05
363	11/1/2053	626,536.05	6,393.12	1,499.97	522.12	4,371.03	622,165.02
364	12/1/2053	622,165.02	6,393.12	1,489.51	518.47	4,385.14	617,779.88
365	1/1/2054	617,779.88	6,393.12	1,479.01	514.82	4,399.29	613,380.59
366	2/1/2054	613,380.59	6,393.12	1,468.48	511.15	4,413.49	608,967.10
367	3/1/2054	608,967.10	6,393.12	1,457.91	507.48	4,427.73	604,539.37
368	4/1/2054	604,539.37	6,393.12	1,447.31	503.79	4,442.02	600,097.35
369	5/1/2054	600,097.35	6,393.12	1,436.68	500.08	4,456.36	595,640.99
370	6/1/2054	595,640.99	6,393.12	1,426.01	496.37	4,470.74	591,170.25
371	7/1/2054	591,170.25	6,393.12	1,415.31	492.64	4,485.17	586,685.08
372	8/1/2054	586,685.08	6,393.12	1,404.57	488.90	4,499.65	582,185.43
373	9/1/2054	582,185.43	6,393.12	1,393.80	485.15	4,514.17	577,671.26
374	10/1/2054	577,671.26	6,393.12	1,382.99	481.39	4,528.74	573,142.52
375	11/1/2054	573,142.52	6,393.12	1,372.15	477.61	4,543.36	568,599.16
376	12/1/2054	568,599.16	6,393.12	1,361.27	473.83	4,558.02	564,041.14
377	1/1/2055	564,041.14	6,393.12	1,350.36	470.03	4,572.73	559,468.41
378	2/1/2055	559,468.41	6,393.12	1,339.41	466.22	4,587.49	554,880.92
379	3/1/2055	554,880.92	6,393.12	1,328.43	462.40	4,602.29	550,278.63
380	4/1/2055	550,278.63	6,393.12	1,317.41	458.56	4,617.15	545,661.48
381	5/1/2055	545,661.48	6,393.12	1,306.35	454.72	4,632.05	541,029.43
382	6/1/2055	541,029.43	6,393.12	1,295.27	450.85	4,647.00	536,382.43
383	7/1/2055	536,382.43	6,393.12	1,284.14	446.99	4,661.99	531,720.44
384	8/1/2055	531,720.44	6,393.12	1,272.98	443.10	4,677.04	527,043.40
385	9/1/2055	527,043.40	6,393.12	1,261.78	439.20	4,692.14	522,351.26
386	10/1/2055	522,351.26	6,393.12	1,250.55	435.29	4,707.28	517,643.98
387	11/1/2055	517,643.98	6,393.12	1,239.28	431.37	4,722.47	512,921.51
388	12/1/2055	512,921.51	6,393.12	1,227.97	427.44	4,737.71	508,183.80
389	1/1/2056	508,183.80	6,393.12	1,216.63	423.49	4,753.00	503,430.80
390	2/1/2056	503,430.80	6,393.12	1,205.25	419.53	4,768.34	498,662.46
391	3/1/2056	498,662.46	6,393.12	1,193.84	415.55	4,783.73	493,878.73
392	4/1/2056	493,878.73	6,393.12	1,182.38	411.57	4,799.17	489,079.56
393	5/1/2056	489,079.56	6,393.12	1,170.89	407.57	4,814.66	484,264.90
394	6/1/2056	484,264.90	6,393.12	1,159.37	403.55	4,830.20	479,434.70
395	7/1/2056	479,434.70	6,393.12	1,147.80	399.53	4,845.79	474,588.91
396	8/1/2056	474,588.91	6,393.12	1,136.20	395.49	4,861.43	469,727.48
397	9/1/2056	469,727.48	6,393.12	1,124.56	391.44	4,877.12	464,850.36
398	10/1/2056	464,850.36	6,393.12	1,112.89	387.37	4,892.86	459,957.50
399	11/1/2056	459,957.50	6,393.12	1,101.17	383.30	4,908.65	455,048.85
400	12/1/2056	455,048.85	6,393.12	1,089.42	379.21	4,924.49	450,124.36
401	1/1/2057	450,124.36	6,393.12	1,077.63	375.11	4,940.38	445,183.98
402	2/1/2057	445,183.98	6,393.12	1,065.80	370.99	4,956.33	440,227.65
403	3/1/2057	440,227.65	6,393.12	1,053.94	366.85	4,972.33	435,255.32
404	4/1/2057	435,255.32	6,393.12	1,042.03	362.72	4,988.37	430,266.95
405	5/1/2057	430,266.95	6,393.12	1,030.09	358.56	5,004.47	425,262.48
406	6/1/2057	425,262.48	6,393.12	1,018.11	354.39	5,020.62	420,241.86
407	7/1/2057	420,241.86	6,393.12	1,006.09	350.20	5,036.83	415,205.03
408	8/1/2057	415,205.03	6,393.12	994.03	346.01	5,053.08	410,151.95
409	9/1/2057	410,151.95	6,393.12	981.93	341.80	5,069.39	405,082.56
410	10/1/2057	405,082.56	6,393.12	969.80	337.57	5,085.75	399,996.81
411	11/1/2057	399,996.81	6,393.12	957.62	333.33	5,102.17	394,894.64
412	12/1/2057	394,894.64	6,393.12	945.41	329.08	5,118.63	389,776.01
413	1/1/2058	389,776.01	6,393.12	933.15	324.82	5,135.15	384,640.86
414	2/1/2058	384,640.86	6,393.12	920.86	320.53	5,151.73	379,489.13
415	3/1/2058	379,489.13	6,393.12	908.53	316.24	5,168.35	374,320.78
416	4/1/2058	374,320.78	6,393.12	896.15	311.94	5,185.03	369,135.75
417	5/1/2058	369,135.75	6,393.12	883.74	307.61	5,201.77	363,933.98
418	6/1/2058	363,933.98	6,393.12	871.29	303.27	5,218.56	358,715.42
419	7/1/2058	358,715.42	6,393.12	858.79	298.93	5,235.40	353,480.02
420	8/1/2058	353,480.02	6,393.12	846.26	294.56	5,252.30	348,227.72
421	9/1/2058	348,227.72	6,393.12	833.68	290.19	5,269.25	342,958.47
422	10/1/2058	342,958.47	6,393.12	821.07	285.80	5,286.25	337,672.22
423	11/1/2058	337,672.22	6,393.12	808.41	281.40	5,303.31	332,368.91

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
424	12/1/2058	332,368.91	6,393.12	795.72	276.97	5,320.43	327,048.48
425	1/1/2059	327,048.48	6,393.12	782.98	272.54	5,337.60	321,710.88
426	2/1/2059	321,710.88	6,393.12	770.20	268.09	5,354.83	316,356.05
427	3/1/2059	316,356.05	6,393.12	757.38	263.63	5,372.11	310,983.94
428	4/1/2059	310,983.94	6,393.12	744.52	259.15	5,389.45	305,594.49
429	5/1/2059	305,594.49	6,393.12	731.62	254.66	5,406.84	300,187.65
430	6/1/2059	300,187.65	6,393.12	718.67	250.16	5,424.29	294,763.36
431	7/1/2059	294,763.36	6,393.12	705.69	245.63	5,441.80	289,321.56
432	8/1/2059	289,321.56	6,393.12	692.66	241.10	5,459.36	283,862.20
433	9/1/2059	283,862.20	6,393.12	679.59	236.55	5,476.98	278,385.22
434	10/1/2059	278,385.22	6,393.12	666.48	231.98	5,494.66	272,890.56
435	11/1/2059	272,890.56	6,393.12	653.32	227.41	5,512.39	267,378.17
436	12/1/2059	267,378.17	6,393.12	640.12	222.82	5,530.18	261,847.99
437	1/1/2060	261,847.99	6,393.12	626.88	218.21	5,548.03	256,299.96
438	2/1/2060	256,299.96	6,393.12	613.60	213.58	5,565.94	250,734.02
439	3/1/2060	250,734.02	6,393.12	600.28	208.94	5,583.90	245,150.12
440	4/1/2060	245,150.12	6,393.12	586.91	204.29	5,601.92	239,548.20
441	5/1/2060	239,548.20	6,393.12	573.50	199.62	5,620.00	233,928.20
442	6/1/2060	233,928.20	6,393.12	560.04	194.94	5,638.14	228,290.06
443	7/1/2060	228,290.06	6,393.12	546.54	190.25	5,656.33	222,633.73
444	8/1/2060	222,633.73	6,393.12	533.00	185.53	5,674.59	216,959.14
445	9/1/2060	216,959.14	6,393.12	519.42	180.80	5,692.90	211,266.24
446	10/1/2060	211,266.24	6,393.12	505.79	176.05	5,711.28	205,554.96
447	11/1/2060	205,554.96	6,393.12	492.11	171.30	5,729.71	199,825.25
448	12/1/2060	199,825.25	6,393.12	478.40	166.52	5,748.20	194,077.05
449	1/1/2061	194,077.05	6,393.12	464.64	161.73	5,766.75	188,310.30
450	2/1/2061	188,310.30	6,393.12	450.83	156.92	5,785.37	182,524.93
451	3/1/2061	182,524.93	6,393.12	436.98	152.10	5,804.04	176,720.89
452	4/1/2061	176,720.89	6,393.12	423.08	147.27	5,822.77	170,898.12
453	5/1/2061	170,898.12	6,393.12	409.14	142.42	5,841.56	165,056.56
454	6/1/2061	165,056.56	6,393.12	395.16	137.54	5,860.42	159,196.14
455	7/1/2061	159,196.14	6,393.12	381.13	132.66	5,879.33	153,316.81
456	8/1/2061	153,316.81	6,393.12	367.05	127.77	5,898.30	147,418.51
457	9/1/2061	147,418.51	6,393.12	352.93	122.85	5,917.34	141,501.17
458	10/1/2061	141,501.17	6,393.12	338.76	117.92	5,936.44	135,564.73
459	11/1/2061	135,564.73	6,393.12	324.55	112.97	5,955.60	129,609.13
460	12/1/2061	129,609.13	6,393.12	310.29	108.01	5,974.82	123,634.31
461	1/1/2062	123,634.31	6,393.12	295.99	103.03	5,994.10	117,640.21
462	2/1/2062	117,640.21	6,393.12	281.64	98.03	6,013.45	111,626.76
463	3/1/2062	111,626.76	6,393.12	267.24	93.03	6,032.85	105,593.91
464	4/1/2062	105,593.91	6,393.12	252.80	87.99	6,052.33	99,541.58
465	5/1/2062	99,541.58	6,393.12	238.31	82.95	6,071.86	93,469.72
466	6/1/2062	93,469.72	6,393.12	223.77	77.89	6,091.46	87,378.26
467	7/1/2062	87,378.26	6,393.12	209.19	72.82	6,111.11	81,267.15
468	8/1/2062	81,267.15	6,393.12	194.56	67.72	6,130.84	75,136.31
469	9/1/2062	75,136.31	6,393.12	179.88	62.62	6,150.62	68,985.69
470	10/1/2062	68,985.69	6,393.12	165.16	57.48	6,170.48	62,815.21
471	11/1/2062	62,815.21	6,393.12	150.38	52.35	6,190.39	56,624.82
472	12/1/2062	56,624.82	6,393.12	135.56	47.19	6,210.37	50,414.45
473	1/1/2063	50,414.45	6,393.12	120.70	42.01	6,230.41	44,184.04
474	2/1/2063	44,184.04	6,393.12	105.78	36.82	6,250.52	37,933.52
475	3/1/2063	37,933.52	6,393.12	90.82	31.61	6,270.69	31,662.83
476	4/1/2063	31,662.83	6,393.12	75.80	26.39	6,290.93	25,371.90
477	5/1/2063	25,371.90	6,393.12	60.74	21.15	6,311.23	19,060.67
478	6/1/2063	19,060.67	6,393.12	45.63	15.89	6,331.60	12,729.07
479	7/1/2063	12,729.07	6,393.12	30.47	10.61	6,352.04	6,377.03
480	8/1/2063	6,377.03	6,397.61	15.27	5.31	6,377.03	(0.00)

Project Name: 2676 Folsom Street
Sponsor: MEDA

Loan Amount	860,160.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	2,157.78

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	9/1/2023	860,160.00	2,157.78	686.43	1,471.35	858,688.65
2	10/1/2023	858,688.65	2,157.78	685.26	1,472.52	857,216.13
3	11/1/2023	857,216.13	2,157.78	684.08	1,473.70	855,742.43
4	12/1/2023	855,742.43	2,157.78	682.90	1,474.88	854,267.55
5	1/1/2024	854,267.55	2,157.78	681.73	1,476.05	852,791.50
6	2/1/2024	852,791.50	2,157.78	680.55	1,477.23	851,314.27
7	3/1/2024	851,314.27	2,157.78	679.37	1,478.41	849,835.86
8	4/1/2024	849,835.86	2,157.78	678.19	1,479.59	848,356.27
9	5/1/2024	848,356.27	2,157.78	677.01	1,480.77	846,875.50
10	6/1/2024	846,875.50	2,157.78	675.83	1,481.95	845,393.55
11	7/1/2024	845,393.55	2,157.78	674.65	1,483.13	843,910.42
12	8/1/2024	843,910.42	2,157.78	673.46	1,484.32	842,426.10
13	9/1/2024	842,426.10	2,157.78	672.28	1,485.50	840,940.60
14	10/1/2024	840,940.60	2,157.78	671.09	1,486.69	839,453.91
15	11/1/2024	839,453.91	2,157.78	669.91	1,487.87	837,966.04
16	12/1/2024	837,966.04	2,157.78	668.72	1,489.06	836,476.98
17	1/1/2025	836,476.98	2,157.78	667.53	1,490.25	834,986.73
18	2/1/2025	834,986.73	2,157.78	666.34	1,491.44	833,495.29
19	3/1/2025	833,495.29	2,157.78	665.15	1,492.63	832,002.66
20	4/1/2025	832,002.66	2,157.78	663.96	1,493.82	830,508.84
21	5/1/2025	830,508.84	2,157.78	662.77	1,495.01	829,013.83
22	6/1/2025	829,013.83	2,157.78	661.57	1,496.21	827,517.62
23	7/1/2025	827,517.62	2,157.78	660.38	1,497.40	826,020.22
24	8/1/2025	826,020.22	2,157.78	659.18	1,498.60	824,521.62
25	9/1/2025	824,521.62	2,157.78	657.99	1,499.79	823,021.83
26	10/1/2025	823,021.83	2,157.78	656.79	1,500.99	821,520.84
27	11/1/2025	821,520.84	2,157.78	655.59	1,502.19	820,018.65
28	12/1/2025	820,018.65	2,157.78	654.40	1,503.38	818,515.27
29	1/1/2026	818,515.27	2,157.78	653.20	1,504.58	817,010.69
30	2/1/2026	817,010.69	2,157.78	651.99	1,505.79	815,504.90
31	3/1/2026	815,504.90	2,157.78	650.79	1,506.99	813,997.91
32	4/1/2026	813,997.91	2,157.78	649.59	1,508.19	812,489.72
33	5/1/2026	812,489.72	2,157.78	648.39	1,509.39	810,980.33
34	6/1/2026	810,980.33	2,157.78	647.18	1,510.60	809,469.73
35	7/1/2026	809,469.73	2,157.78	645.98	1,511.80	807,957.93
36	8/1/2026	807,957.93	2,157.78	644.77	1,513.01	806,444.92
37	9/1/2026	806,444.92	2,157.78	643.56	1,514.22	804,930.70
38	10/1/2026	804,930.70	2,157.78	642.35	1,515.43	803,415.27
39	11/1/2026	803,415.27	2,157.78	641.15	1,516.63	801,898.64
40	12/1/2026	801,898.64	2,157.78	639.94	1,517.84	800,380.80
41	1/1/2027	800,380.80	2,157.78	638.72	1,519.06	798,861.74
42	2/1/2027	798,861.74	2,157.78	637.51	1,520.27	797,341.47
43	3/1/2027	797,341.47	2,157.78	636.30	1,521.48	795,819.99
44	4/1/2027	795,819.99	2,157.78	635.08	1,522.70	794,297.29
45	5/1/2027	794,297.29	2,157.78	633.87	1,523.91	792,773.38
46	6/1/2027	792,773.38	2,157.78	632.65	1,525.13	791,248.25
47	7/1/2027	791,248.25	2,157.78	631.44	1,526.34	789,721.91
48	8/1/2027	789,721.91	2,157.78	630.22	1,527.56	788,194.35
49	9/1/2027	788,194.35	2,157.78	629.00	1,528.78	786,665.57
50	10/1/2027	786,665.57	2,157.78	627.78	1,530.00	785,135.57
51	11/1/2027	785,135.57	2,157.78	626.56	1,531.22	783,604.35
52	12/1/2027	783,604.35	2,157.78	625.34	1,532.44	782,071.91
53	1/1/2028	782,071.91	2,157.78	624.11	1,533.67	780,538.24
54	2/1/2028	780,538.24	2,157.78	622.89	1,534.89	779,003.35
55	3/1/2028	779,003.35	2,157.78	621.66	1,536.12	777,467.23
56	4/1/2028	777,467.23	2,157.78	620.44	1,537.34	775,929.89
57	5/1/2028	775,929.89	2,157.78	619.21	1,538.57	774,391.32
58	6/1/2028	774,391.32	2,157.78	617.98	1,539.80	772,851.52
59	7/1/2028	772,851.52	2,157.78	616.75	1,541.03	771,310.49
60	8/1/2028	771,310.49	2,157.78	615.53	1,542.25	769,768.24
61	9/1/2028	769,768.24	2,157.78	614.29	1,543.49	768,224.75

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
62	10/1/2028	768,224.75	2,157.78	613.06	1,544.72	766,680.03
63	11/1/2028	766,680.03	2,157.78	611.83	1,545.95	765,134.08
64	12/1/2028	765,134.08	2,157.78	610.60	1,547.18	763,586.90
65	1/1/2029	763,586.90	2,157.78	609.36	1,548.42	762,038.48
66	2/1/2029	762,038.48	2,157.78	608.13	1,549.65	760,488.83
67	3/1/2029	760,488.83	2,157.78	606.89	1,550.89	758,937.94
68	4/1/2029	758,937.94	2,157.78	605.65	1,552.13	757,385.81
69	5/1/2029	757,385.81	2,157.78	604.41	1,553.37	755,832.44
70	6/1/2029	755,832.44	2,157.78	603.17	1,554.61	754,277.83
71	7/1/2029	754,277.83	2,157.78	601.93	1,555.85	752,721.98
72	8/1/2029	752,721.98	2,157.78	600.69	1,557.09	751,164.89
73	9/1/2029	751,164.89	2,157.78	599.45	1,558.33	749,606.56
74	10/1/2029	749,606.56	2,157.78	598.20	1,559.58	748,046.98
75	11/1/2029	748,046.98	2,157.78	596.96	1,560.82	746,486.16
76	12/1/2029	746,486.16	2,157.78	595.71	1,562.07	744,924.09
77	1/1/2030	744,924.09	2,157.78	594.47	1,563.31	743,360.78
78	2/1/2030	743,360.78	2,157.78	593.22	1,564.56	741,796.22
79	3/1/2030	741,796.22	2,157.78	591.97	1,565.81	740,230.41
80	4/1/2030	740,230.41	2,157.78	590.72	1,567.06	738,663.35
81	5/1/2030	738,663.35	2,157.78	589.47	1,568.31	737,095.04
82	6/1/2030	737,095.04	2,157.78	588.22	1,569.56	735,525.48
83	7/1/2030	735,525.48	2,157.78	586.97	1,570.81	733,954.67
84	8/1/2030	733,954.67	2,157.78	585.71	1,572.07	732,382.60
85	9/1/2030	732,382.60	2,157.78	584.46	1,573.32	730,809.28
86	10/1/2030	730,809.28	2,157.78	583.20	1,574.58	729,234.70
87	11/1/2030	729,234.70	2,157.78	581.95	1,575.83	727,658.87
88	12/1/2030	727,658.87	2,157.78	580.69	1,577.09	726,081.78
89	1/1/2031	726,081.78	2,157.78	579.43	1,578.35	724,503.43
90	2/1/2031	724,503.43	2,157.78	578.17	1,579.61	722,923.82
91	3/1/2031	722,923.82	2,157.78	576.91	1,580.87	721,342.95
92	4/1/2031	721,342.95	2,157.78	575.65	1,582.13	719,760.82
93	5/1/2031	719,760.82	2,157.78	574.39	1,583.39	718,177.43
94	6/1/2031	718,177.43	2,157.78	573.12	1,584.66	716,592.77
95	7/1/2031	716,592.77	2,157.78	571.86	1,585.92	715,006.85
96	8/1/2031	715,006.85	2,157.78	570.59	1,587.19	713,419.66
97	9/1/2031	713,419.66	2,157.78	569.33	1,588.45	711,831.21
98	10/1/2031	711,831.21	2,157.78	568.06	1,589.72	710,241.49
99	11/1/2031	710,241.49	2,157.78	566.79	1,590.99	708,650.50
100	12/1/2031	708,650.50	2,157.78	565.52	1,592.26	707,058.24
101	1/1/2032	707,058.24	2,157.78	564.25	1,593.53	705,464.71
102	2/1/2032	705,464.71	2,157.78	562.98	1,594.80	703,869.91
103	3/1/2032	703,869.91	2,157.78	561.71	1,596.07	702,273.84
104	4/1/2032	702,273.84	2,157.78	560.43	1,597.35	700,676.49
105	5/1/2032	700,676.49	2,157.78	559.16	1,598.62	699,077.87
106	6/1/2032	699,077.87	2,157.78	557.88	1,599.90	697,477.97
107	7/1/2032	697,477.97	2,157.78	556.60	1,601.18	695,876.79
108	8/1/2032	695,876.79	2,157.78	555.33	1,602.45	694,274.34
109	9/1/2032	694,274.34	2,157.78	554.05	1,603.73	692,670.61
110	10/1/2032	692,670.61	2,157.78	552.77	1,605.01	691,065.60
111	11/1/2032	691,065.60	2,157.78	551.49	1,606.29	689,459.31
112	12/1/2032	689,459.31	2,157.78	550.21	1,607.57	687,851.74
113	1/1/2033	687,851.74	2,157.78	548.92	1,608.86	686,242.88
114	2/1/2033	686,242.88	2,157.78	547.64	1,610.14	684,632.74
115	3/1/2033	684,632.74	2,157.78	546.35	1,611.43	683,021.31
116	4/1/2033	683,021.31	2,157.78	545.07	1,612.71	681,408.60
117	5/1/2033	681,408.60	2,157.78	543.78	1,614.00	679,794.60
118	6/1/2033	679,794.60	2,157.78	542.49	1,615.29	678,179.31
119	7/1/2033	678,179.31	2,157.78	541.20	1,616.58	676,562.73
120	8/1/2033	676,562.73	2,157.78	539.91	1,617.87	674,944.86
121	9/1/2033	674,944.86	2,157.78	538.62	1,619.16	673,325.70
122	10/1/2033	673,325.70	2,157.78	537.33	1,620.45	671,705.25
123	11/1/2033	671,705.25	2,157.78	536.04	1,621.74	670,083.51
124	12/1/2033	670,083.51	2,157.78	534.74	1,623.04	668,460.47
125	1/1/2034	668,460.47	2,157.78	533.45	1,624.33	666,836.14
126	2/1/2034	666,836.14	2,157.78	532.15	1,625.63	665,210.51
127	3/1/2034	665,210.51	2,157.78	530.85	1,626.93	663,583.58
128	4/1/2034	663,583.58	2,157.78	529.56	1,628.22	661,955.36
129	5/1/2034	661,955.36	2,157.78	528.26	1,629.52	660,325.84
130	6/1/2034	660,325.84	2,157.78	526.96	1,630.82	658,695.02
131	7/1/2034	658,695.02	2,157.78	525.66	1,632.12	657,062.90

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
132	8/1/2034	657,062.90	2,157.78	524.35	1,633.43	655,429.47
133	9/1/2034	655,429.47	2,157.78	523.05	1,634.73	653,794.74
134	10/1/2034	653,794.74	2,157.78	521.74	1,636.04	652,158.70
135	11/1/2034	652,158.70	2,157.78	520.44	1,637.34	650,521.36
136	12/1/2034	650,521.36	2,157.78	519.13	1,638.65	648,882.71
137	1/1/2035	648,882.71	2,157.78	517.82	1,639.96	647,242.75
138	2/1/2035	647,242.75	2,157.78	516.52	1,641.26	645,601.49
139	3/1/2035	645,601.49	2,157.78	515.21	1,642.57	643,958.92
140	4/1/2035	643,958.92	2,157.78	513.90	1,643.88	642,315.04
141	5/1/2035	642,315.04	2,157.78	512.58	1,645.20	640,669.84
142	6/1/2035	640,669.84	2,157.78	511.27	1,646.51	639,023.33
143	7/1/2035	639,023.33	2,157.78	509.96	1,647.82	637,375.51
144	8/1/2035	637,375.51	2,157.78	508.64	1,649.14	635,726.37
145	9/1/2035	635,726.37	2,157.78	507.33	1,650.45	634,075.92
146	10/1/2035	634,075.92	2,157.78	506.01	1,651.77	632,424.15
147	11/1/2035	632,424.15	2,157.78	504.69	1,653.09	630,771.06
148	12/1/2035	630,771.06	2,157.78	503.37	1,654.41	629,116.65
149	1/1/2036	629,116.65	2,157.78	502.05	1,655.73	627,460.92
150	2/1/2036	627,460.92	2,157.78	500.73	1,657.05	625,803.87
151	3/1/2036	625,803.87	2,157.78	499.41	1,658.37	624,145.50
152	4/1/2036	624,145.50	2,157.78	498.08	1,659.70	622,485.80
153	5/1/2036	622,485.80	2,157.78	496.76	1,661.02	620,824.78
154	6/1/2036	620,824.78	2,157.78	495.43	1,662.35	619,162.43
155	7/1/2036	619,162.43	2,157.78	494.11	1,663.67	617,498.76
156	8/1/2036	617,498.76	2,157.78	492.78	1,665.00	615,833.76
157	9/1/2036	615,833.76	2,157.78	491.45	1,666.33	614,167.43
158	10/1/2036	614,167.43	2,157.78	490.12	1,667.66	612,499.77
159	11/1/2036	612,499.77	2,157.78	488.79	1,668.99	610,830.78
160	12/1/2036	610,830.78	2,157.78	487.46	1,670.32	609,160.46
161	1/1/2037	609,160.46	2,157.78	486.13	1,671.65	607,488.81
162	2/1/2037	607,488.81	2,157.78	484.79	1,672.99	605,815.82
163	3/1/2037	605,815.82	2,157.78	483.46	1,674.32	604,141.50
164	4/1/2037	604,141.50	2,157.78	482.12	1,675.66	602,465.84
165	5/1/2037	602,465.84	2,157.78	480.78	1,677.00	600,788.84
166	6/1/2037	600,788.84	2,157.78	479.44	1,678.34	599,110.50
167	7/1/2037	599,110.50	2,157.78	478.11	1,679.67	597,430.83
168	8/1/2037	597,430.83	2,157.78	476.76	1,681.02	595,749.81
169	9/1/2037	595,749.81	2,157.78	475.42	1,682.36	594,067.45
170	10/1/2037	594,067.45	2,157.78	474.08	1,683.70	592,383.75
171	11/1/2037	592,383.75	2,157.78	472.74	1,685.04	590,698.71
172	12/1/2037	590,698.71	2,157.78	471.39	1,686.39	589,012.32
173	1/1/2038	589,012.32	2,157.78	470.05	1,687.73	587,324.59
174	2/1/2038	587,324.59	2,157.78	468.70	1,689.08	585,635.51
175	3/1/2038	585,635.51	2,157.78	467.35	1,690.43	583,945.08
176	4/1/2038	583,945.08	2,157.78	466.00	1,691.78	582,253.30
177	5/1/2038	582,253.30	2,157.78	464.65	1,693.13	580,560.17
178	6/1/2038	580,560.17	2,157.78	463.30	1,694.48	578,865.69
179	7/1/2038	578,865.69	2,157.78	461.95	1,695.83	577,169.86
180	8/1/2038	577,169.86	2,157.78	460.60	1,697.18	575,472.68
181	9/1/2038	575,472.68	2,157.78	459.24	1,698.54	573,774.14
182	10/1/2038	573,774.14	2,157.78	457.89	1,699.89	572,074.25
183	11/1/2038	572,074.25	2,157.78	456.53	1,701.25	570,373.00
184	12/1/2038	570,373.00	2,157.78	455.17	1,702.61	568,670.39
185	1/1/2039	568,670.39	2,157.78	453.81	1,703.97	566,966.42
186	2/1/2039	566,966.42	2,157.78	452.45	1,705.33	565,261.09
187	3/1/2039	565,261.09	2,157.78	451.09	1,706.69	563,554.40
188	4/1/2039	563,554.40	2,157.78	449.73	1,708.05	561,846.35
189	5/1/2039	561,846.35	2,157.78	448.37	1,709.41	560,136.94
190	6/1/2039	560,136.94	2,157.78	447.00	1,710.78	558,426.16
191	7/1/2039	558,426.16	2,157.78	445.64	1,712.14	556,714.02
192	8/1/2039	556,714.02	2,157.78	444.27	1,713.51	555,000.51
193	9/1/2039	555,000.51	2,157.78	442.90	1,714.88	553,285.63
194	10/1/2039	553,285.63	2,157.78	441.54	1,716.24	551,569.39
195	11/1/2039	551,569.39	2,157.78	440.17	1,717.61	549,851.78
196	12/1/2039	549,851.78	2,157.78	438.80	1,718.98	548,132.80
197	1/1/2040	548,132.80	2,157.78	437.42	1,720.36	546,412.44
198	2/1/2040	546,412.44	2,157.78	436.05	1,721.73	544,690.71
199	3/1/2040	544,690.71	2,157.78	434.68	1,723.10	542,967.61
200	4/1/2040	542,967.61	2,157.78	433.30	1,724.48	541,243.13
201	5/1/2040	541,243.13	2,157.78	431.93	1,725.85	539,517.28

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
202	6/1/2040	539,517.28	2,157.78	430.55	1,727.23	537,790.05
203	7/1/2040	537,790.05	2,157.78	429.17	1,728.61	536,061.44
204	8/1/2040	536,061.44	2,157.78	427.79	1,729.99	534,331.45
205	9/1/2040	534,331.45	2,157.78	426.41	1,731.37	532,600.08
206	10/1/2040	532,600.08	2,157.78	425.03	1,732.75	530,867.33
207	11/1/2040	530,867.33	2,157.78	423.65	1,734.13	529,133.20
208	12/1/2040	529,133.20	2,157.78	422.26	1,735.52	527,397.68
209	1/1/2041	527,397.68	2,157.78	420.88	1,736.90	525,660.78
210	2/1/2041	525,660.78	2,157.78	419.49	1,738.29	523,922.49
211	3/1/2041	523,922.49	2,157.78	418.10	1,739.68	522,182.81
212	4/1/2041	522,182.81	2,157.78	416.71	1,741.07	520,441.74
213	5/1/2041	520,441.74	2,157.78	415.33	1,742.45	518,699.29
214	6/1/2041	518,699.29	2,157.78	413.94	1,743.84	516,955.45
215	7/1/2041	516,955.45	2,157.78	412.54	1,745.24	515,210.21
216	8/1/2041	515,210.21	2,157.78	411.15	1,746.63	513,463.58
217	9/1/2041	513,463.58	2,157.78	409.76	1,748.02	511,715.56
218	10/1/2041	511,715.56	2,157.78	408.36	1,749.42	509,966.14
219	11/1/2041	509,966.14	2,157.78	406.97	1,750.81	508,215.33
220	12/1/2041	508,215.33	2,157.78	405.57	1,752.21	506,463.12
221	1/1/2042	506,463.12	2,157.78	404.17	1,753.61	504,709.51
222	2/1/2042	504,709.51	2,157.78	402.77	1,755.01	502,954.50
223	3/1/2042	502,954.50	2,157.78	401.37	1,756.41	501,198.09
224	4/1/2042	501,198.09	2,157.78	399.97	1,757.81	499,440.28
225	5/1/2042	499,440.28	2,157.78	398.57	1,759.21	497,681.07
226	6/1/2042	497,681.07	2,157.78	397.16	1,760.62	495,920.45
227	7/1/2042	495,920.45	2,157.78	395.76	1,762.02	494,158.43
228	8/1/2042	494,158.43	2,157.78	394.35	1,763.43	492,395.00
229	9/1/2042	492,395.00	2,157.78	392.94	1,764.84	490,630.16
230	10/1/2042	490,630.16	2,157.78	391.54	1,766.24	488,863.92
231	11/1/2042	488,863.92	2,157.78	390.13	1,767.65	487,096.27
232	12/1/2042	487,096.27	2,157.78	388.72	1,769.06	485,327.21
233	1/1/2043	485,327.21	2,157.78	387.30	1,770.48	483,556.73
234	2/1/2043	483,556.73	2,157.78	385.89	1,771.89	481,784.84
235	3/1/2043	481,784.84	2,157.78	384.48	1,773.30	480,011.54
236	4/1/2043	480,011.54	2,157.78	383.06	1,774.72	478,236.82
237	5/1/2043	478,236.82	2,157.78	381.64	1,776.14	476,460.68
238	6/1/2043	476,460.68	2,157.78	380.23	1,777.55	474,683.13
239	7/1/2043	474,683.13	2,157.78	378.81	1,778.97	472,904.16
240	8/1/2043	472,904.16	2,157.78	377.39	1,780.39	471,123.77
241	9/1/2043	471,123.77	2,157.78	375.97	1,781.81	469,341.96
242	10/1/2043	469,341.96	2,157.78	374.55	1,783.23	467,558.73
243	11/1/2043	467,558.73	2,157.78	373.12	1,784.66	465,774.07
244	12/1/2043	465,774.07	2,157.78	371.70	1,786.08	463,987.99
245	1/1/2044	463,987.99	2,157.78	370.27	1,787.51	462,200.48
246	2/1/2044	462,200.48	2,157.78	368.85	1,788.93	460,411.55
247	3/1/2044	460,411.55	2,157.78	367.42	1,790.36	458,621.19
248	4/1/2044	458,621.19	2,157.78	365.99	1,791.79	456,829.40
249	5/1/2044	456,829.40	2,157.78	364.56	1,793.22	455,036.18
250	6/1/2044	455,036.18	2,157.78	363.13	1,794.65	453,241.53
251	7/1/2044	453,241.53	2,157.78	361.70	1,796.08	451,445.45
252	8/1/2044	451,445.45	2,157.78	360.26	1,797.52	449,647.93
253	9/1/2044	449,647.93	2,157.78	358.83	1,798.95	447,848.98
254	10/1/2044	447,848.98	2,157.78	357.39	1,800.39	446,048.59
255	11/1/2044	446,048.59	2,157.78	355.96	1,801.82	444,246.77
256	12/1/2044	444,246.77	2,157.78	354.52	1,803.26	442,443.51
257	1/1/2045	442,443.51	2,157.78	353.08	1,804.70	440,638.81
258	2/1/2045	440,638.81	2,157.78	351.64	1,806.14	438,832.67
259	3/1/2045	438,832.67	2,157.78	350.20	1,807.58	437,025.09
260	4/1/2045	437,025.09	2,157.78	348.76	1,809.02	435,216.07
261	5/1/2045	435,216.07	2,157.78	347.31	1,810.47	433,405.60
262	6/1/2045	433,405.60	2,157.78	345.87	1,811.91	431,593.69
263	7/1/2045	431,593.69	2,157.78	344.42	1,813.36	429,780.33
264	8/1/2045	429,780.33	2,157.78	342.98	1,814.80	427,965.53
265	9/1/2045	427,965.53	2,157.78	341.53	1,816.25	426,149.28
266	10/1/2045	426,149.28	2,157.78	340.08	1,817.70	424,331.58
267	11/1/2045	424,331.58	2,157.78	338.63	1,819.15	422,512.43
268	12/1/2045	422,512.43	2,157.78	337.18	1,820.60	420,691.83
269	1/1/2046	420,691.83	2,157.78	335.72	1,822.06	418,869.77
270	2/1/2046	418,869.77	2,157.78	334.27	1,823.51	417,046.26
271	3/1/2046	417,046.26	2,157.78	332.81	1,824.97	415,221.29

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
272	4/1/2046	415,221.29	2,157.78	331.36	1,826.42	413,394.87
273	5/1/2046	413,394.87	2,157.78	329.90	1,827.88	411,566.99
274	6/1/2046	411,566.99	2,157.78	328.44	1,829.34	409,737.65
275	7/1/2046	409,737.65	2,157.78	326.98	1,830.80	407,906.85
276	8/1/2046	407,906.85	2,157.78	325.52	1,832.26	406,074.59
277	9/1/2046	406,074.59	2,157.78	324.06	1,833.72	404,240.87
278	10/1/2046	404,240.87	2,157.78	322.59	1,835.19	402,405.68
279	11/1/2046	402,405.68	2,157.78	321.13	1,836.65	400,569.03
280	12/1/2046	400,569.03	2,157.78	319.66	1,838.12	398,730.91
281	1/1/2047	398,730.91	2,157.78	318.20	1,839.58	396,891.33
282	2/1/2047	396,891.33	2,157.78	316.73	1,841.05	395,050.28
283	3/1/2047	395,050.28	2,157.78	315.26	1,842.52	393,207.76
284	4/1/2047	393,207.76	2,157.78	313.79	1,843.99	391,363.77
285	5/1/2047	391,363.77	2,157.78	312.32	1,845.46	389,518.31
286	6/1/2047	389,518.31	2,157.78	310.85	1,846.93	387,671.38
287	7/1/2047	387,671.38	2,157.78	309.37	1,848.41	385,822.97
288	8/1/2047	385,822.97	2,157.78	307.90	1,849.88	383,973.09
289	9/1/2047	383,973.09	2,157.78	306.42	1,851.36	382,121.73
290	10/1/2047	382,121.73	2,157.78	304.94	1,852.84	380,268.89
291	11/1/2047	380,268.89	2,157.78	303.46	1,854.32	378,414.57
292	12/1/2047	378,414.57	2,157.78	301.98	1,855.80	376,558.77
293	1/1/2048	376,558.77	2,157.78	300.50	1,857.28	374,701.49
294	2/1/2048	374,701.49	2,157.78	299.02	1,858.76	372,842.73
295	3/1/2048	372,842.73	2,157.78	297.54	1,860.24	370,982.49
296	4/1/2048	370,982.49	2,157.78	296.05	1,861.73	369,120.76
297	5/1/2048	369,120.76	2,157.78	294.57	1,863.21	367,257.55
298	6/1/2048	367,257.55	2,157.78	293.08	1,864.70	365,392.85
299	7/1/2048	365,392.85	2,157.78	291.59	1,866.19	363,526.66
300	8/1/2048	363,526.66	2,157.78	290.10	1,867.68	361,658.98
301	9/1/2048	361,658.98	2,157.78	288.61	1,869.17	359,789.81
302	10/1/2048	359,789.81	2,157.78	287.12	1,870.66	357,919.15
303	11/1/2048	357,919.15	2,157.78	285.63	1,872.15	356,047.00
304	12/1/2048	356,047.00	2,157.78	284.13	1,873.65	354,173.35
305	1/1/2049	354,173.35	2,157.78	282.64	1,875.14	352,298.21
306	2/1/2049	352,298.21	2,157.78	281.14	1,876.64	350,421.57
307	3/1/2049	350,421.57	2,157.78	279.65	1,878.13	348,543.44
308	4/1/2049	348,543.44	2,157.78	278.15	1,879.63	346,663.81
309	5/1/2049	346,663.81	2,157.78	276.65	1,881.13	344,782.68
310	6/1/2049	344,782.68	2,157.78	275.15	1,882.63	342,900.05
311	7/1/2049	342,900.05	2,157.78	273.64	1,884.14	341,015.91
312	8/1/2049	341,015.91	2,157.78	272.14	1,885.64	339,130.27
313	9/1/2049	339,130.27	2,157.78	270.63	1,887.15	337,243.12
314	10/1/2049	337,243.12	2,157.78	269.13	1,888.65	335,354.47
315	11/1/2049	335,354.47	2,157.78	267.62	1,890.16	333,464.31
316	12/1/2049	333,464.31	2,157.78	266.11	1,891.67	331,572.64
317	1/1/2050	331,572.64	2,157.78	264.60	1,893.18	329,679.46
318	2/1/2050	329,679.46	2,157.78	263.09	1,894.69	327,784.77
319	3/1/2050	327,784.77	2,157.78	261.58	1,896.20	325,888.57
320	4/1/2050	325,888.57	2,157.78	260.07	1,897.71	323,990.86
321	5/1/2050	323,990.86	2,157.78	258.55	1,899.23	322,091.63
322	6/1/2050	322,091.63	2,157.78	257.04	1,900.74	320,190.89
323	7/1/2050	320,190.89	2,157.78	255.52	1,902.26	318,288.63
324	8/1/2050	318,288.63	2,157.78	254.00	1,903.78	316,384.85
325	9/1/2050	316,384.85	2,157.78	252.48	1,905.30	314,479.55
326	10/1/2050	314,479.55	2,157.78	250.96	1,906.82	312,572.73
327	11/1/2050	312,572.73	2,157.78	249.44	1,908.34	310,664.39
328	12/1/2050	310,664.39	2,157.78	247.92	1,909.86	308,754.53
329	1/1/2051	308,754.53	2,157.78	246.39	1,911.39	306,843.14
330	2/1/2051	306,843.14	2,157.78	244.87	1,912.91	304,930.23
331	3/1/2051	304,930.23	2,157.78	243.34	1,914.44	303,015.79
332	4/1/2051	303,015.79	2,157.78	241.81	1,915.97	301,099.82
333	5/1/2051	301,099.82	2,157.78	240.29	1,917.49	299,182.33
334	6/1/2051	299,182.33	2,157.78	238.75	1,919.03	297,263.30
335	7/1/2051	297,263.30	2,157.78	237.22	1,920.56	295,342.74
336	8/1/2051	295,342.74	2,157.78	235.69	1,922.09	293,420.65
337	9/1/2051	293,420.65	2,157.78	234.16	1,923.62	291,497.03
338	10/1/2051	291,497.03	2,157.78	232.62	1,925.16	289,571.87
339	11/1/2051	289,571.87	2,157.78	231.09	1,926.69	287,645.18
340	12/1/2051	287,645.18	2,157.78	229.55	1,928.23	285,716.95
341	1/1/2052	285,716.95	2,157.78	228.01	1,929.77	283,787.18

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
342	2/1/2052	283,787.18	2,157.78	226.47	1,931.31	281,855.87
343	3/1/2052	281,855.87	2,157.78	224.93	1,932.85	279,923.02
344	4/1/2052	279,923.02	2,157.78	223.39	1,934.39	277,988.63
345	5/1/2052	277,988.63	2,157.78	221.84	1,935.94	276,052.69
346	6/1/2052	276,052.69	2,157.78	220.30	1,937.48	274,115.21
347	7/1/2052	274,115.21	2,157.78	218.75	1,939.03	272,176.18
348	8/1/2052	272,176.18	2,157.78	217.20	1,940.58	270,235.60
349	9/1/2052	270,235.60	2,157.78	215.65	1,942.13	268,293.47
350	10/1/2052	268,293.47	2,157.78	214.10	1,943.68	266,349.79
351	11/1/2052	266,349.79	2,157.78	212.55	1,945.23	264,404.56
352	12/1/2052	264,404.56	2,157.78	211.00	1,946.78	262,457.78
353	1/1/2053	262,457.78	2,157.78	209.45	1,948.33	260,509.45
354	2/1/2053	260,509.45	2,157.78	207.89	1,949.89	258,559.56
355	3/1/2053	258,559.56	2,157.78	206.34	1,951.44	256,608.12
356	4/1/2053	256,608.12	2,157.78	204.78	1,953.00	254,655.12
357	5/1/2053	254,655.12	2,157.78	203.22	1,954.56	252,700.56
358	6/1/2053	252,700.56	2,157.78	201.66	1,956.12	250,744.44
359	7/1/2053	250,744.44	2,157.78	200.10	1,957.68	248,786.76
360	8/1/2053	248,786.76	2,157.78	198.54	1,959.24	246,827.52
361	9/1/2053	246,827.52	2,157.78	196.97	1,960.81	244,866.71
362	10/1/2053	244,866.71	2,157.78	195.41	1,962.37	242,904.34
363	11/1/2053	242,904.34	2,157.78	193.84	1,963.94	240,940.40
364	12/1/2053	240,940.40	2,157.78	192.28	1,965.50	238,974.90
365	1/1/2054	238,974.90	2,157.78	190.71	1,967.07	237,007.83
366	2/1/2054	237,007.83	2,157.78	189.14	1,968.64	235,039.19
367	3/1/2054	235,039.19	2,157.78	187.57	1,970.21	233,068.98
368	4/1/2054	233,068.98	2,157.78	185.99	1,971.79	231,097.19
369	5/1/2054	231,097.19	2,157.78	184.42	1,973.36	229,123.83
370	6/1/2054	229,123.83	2,157.78	182.85	1,974.93	227,148.90
371	7/1/2054	227,148.90	2,157.78	181.27	1,976.51	225,172.39
372	8/1/2054	225,172.39	2,157.78	179.69	1,978.09	223,194.30
373	9/1/2054	223,194.30	2,157.78	178.11	1,979.67	221,214.63
374	10/1/2054	221,214.63	2,157.78	176.53	1,981.25	219,233.38
375	11/1/2054	219,233.38	2,157.78	174.95	1,982.83	217,250.55
376	12/1/2054	217,250.55	2,157.78	173.37	1,984.41	215,266.14
377	1/1/2055	215,266.14	2,157.78	171.79	1,985.99	213,280.15
378	2/1/2055	213,280.15	2,157.78	170.20	1,987.58	211,292.57
379	3/1/2055	211,292.57	2,157.78	168.62	1,989.16	209,303.41
380	4/1/2055	209,303.41	2,157.78	167.03	1,990.75	207,312.66
381	5/1/2055	207,312.66	2,157.78	165.44	1,992.34	205,320.32
382	6/1/2055	205,320.32	2,157.78	163.85	1,993.93	203,326.39
383	7/1/2055	203,326.39	2,157.78	162.26	1,995.52	201,330.87
384	8/1/2055	201,330.87	2,157.78	160.67	1,997.11	199,333.76
385	9/1/2055	199,333.76	2,157.78	159.07	1,998.71	197,335.05
386	10/1/2055	197,335.05	2,157.78	157.48	2,000.30	195,334.75
387	11/1/2055	195,334.75	2,157.78	155.88	2,001.90	193,332.85
388	12/1/2055	193,332.85	2,157.78	154.28	2,003.50	191,329.35
389	1/1/2056	191,329.35	2,157.78	152.69	2,005.09	189,324.26
390	2/1/2056	189,324.26	2,157.78	151.09	2,006.69	187,317.57
391	3/1/2056	187,317.57	2,157.78	149.48	2,008.30	185,309.27
392	4/1/2056	185,309.27	2,157.78	147.88	2,009.90	183,299.37
393	5/1/2056	183,299.37	2,157.78	146.28	2,011.50	181,287.87
394	6/1/2056	181,287.87	2,157.78	144.67	2,013.11	179,274.76
395	7/1/2056	179,274.76	2,157.78	143.07	2,014.71	177,260.05
396	8/1/2056	177,260.05	2,157.78	141.46	2,016.32	175,243.73
397	9/1/2056	175,243.73	2,157.78	139.85	2,017.93	173,225.80
398	10/1/2056	173,225.80	2,157.78	138.24	2,019.54	171,206.26
399	11/1/2056	171,206.26	2,157.78	136.63	2,021.15	169,185.11
400	12/1/2056	169,185.11	2,157.78	135.01	2,022.77	167,162.34
401	1/1/2057	167,162.34	2,157.78	133.40	2,024.38	165,137.96
402	2/1/2057	165,137.96	2,157.78	131.78	2,026.00	163,111.96
403	3/1/2057	163,111.96	2,157.78	130.17	2,027.61	161,084.35
404	4/1/2057	161,084.35	2,157.78	128.55	2,029.23	159,055.12
405	5/1/2057	159,055.12	2,157.78	126.93	2,030.85	157,024.27
406	6/1/2057	157,024.27	2,157.78	125.31	2,032.47	154,991.80
407	7/1/2057	154,991.80	2,157.78	123.69	2,034.09	152,957.71
408	8/1/2057	152,957.71	2,157.78	122.06	2,035.72	150,921.99
409	9/1/2057	150,921.99	2,157.78	120.44	2,037.34	148,884.65
410	10/1/2057	148,884.65	2,157.78	118.81	2,038.97	146,845.68
411	11/1/2057	146,845.68	2,157.78	117.19	2,040.59	144,805.09

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
412	12/1/2057	144,805.09	2,157.78	115.56	2,042.22	142,762.87
413	1/1/2058	142,762.87	2,157.78	113.93	2,043.85	140,719.02
414	2/1/2058	140,719.02	2,157.78	112.30	2,045.48	138,673.54
415	3/1/2058	138,673.54	2,157.78	110.66	2,047.12	136,626.42
416	4/1/2058	136,626.42	2,157.78	109.03	2,048.75	134,577.67
417	5/1/2058	134,577.67	2,157.78	107.40	2,050.38	132,527.29
418	6/1/2058	132,527.29	2,157.78	105.76	2,052.02	130,475.27
419	7/1/2058	130,475.27	2,157.78	104.12	2,053.66	128,421.61
420	8/1/2058	128,421.61	2,157.78	102.48	2,055.30	126,366.31
421	9/1/2058	126,366.31	2,157.78	100.84	2,056.94	124,309.37
422	10/1/2058	124,309.37	2,157.78	99.20	2,058.58	122,250.79
423	11/1/2058	122,250.79	2,157.78	97.56	2,060.22	120,190.57
424	12/1/2058	120,190.57	2,157.78	95.92	2,061.86	118,128.71
425	1/1/2059	118,128.71	2,157.78	94.27	2,063.51	116,065.20
426	2/1/2059	116,065.20	2,157.78	92.62	2,065.16	114,000.04
427	3/1/2059	114,000.04	2,157.78	90.97	2,066.81	111,933.23
428	4/1/2059	111,933.23	2,157.78	89.33	2,068.45	109,864.78
429	5/1/2059	109,864.78	2,157.78	87.67	2,070.11	107,794.67
430	6/1/2059	107,794.67	2,157.78	86.02	2,071.76	105,722.91
431	7/1/2059	105,722.91	2,157.78	84.37	2,073.41	103,649.50
432	8/1/2059	103,649.50	2,157.78	82.71	2,075.07	101,574.43
433	9/1/2059	101,574.43	2,157.78	81.06	2,076.72	99,497.71
434	10/1/2059	99,497.71	2,157.78	79.40	2,078.38	97,419.33
435	11/1/2059	97,419.33	2,157.78	77.74	2,080.04	95,339.29
436	12/1/2059	95,339.29	2,157.78	76.08	2,081.70	93,257.59
437	1/1/2060	93,257.59	2,157.78	74.42	2,083.36	91,174.23
438	2/1/2060	91,174.23	2,157.78	72.76	2,085.02	89,089.21
439	3/1/2060	89,089.21	2,157.78	71.10	2,086.68	87,002.53
440	4/1/2060	87,002.53	2,157.78	69.43	2,088.35	84,914.18
441	5/1/2060	84,914.18	2,157.78	67.76	2,090.02	82,824.16
442	6/1/2060	82,824.16	2,157.78	66.10	2,091.68	80,732.48
443	7/1/2060	80,732.48	2,157.78	64.43	2,093.35	78,639.13
444	8/1/2060	78,639.13	2,157.78	62.76	2,095.02	76,544.11
445	9/1/2060	76,544.11	2,157.78	61.08	2,096.70	74,447.41
446	10/1/2060	74,447.41	2,157.78	59.41	2,098.37	72,349.04
447	11/1/2060	72,349.04	2,157.78	57.74	2,100.04	70,249.00
448	12/1/2060	70,249.00	2,157.78	56.06	2,101.72	68,147.28
449	1/1/2061	68,147.28	2,157.78	54.38	2,103.40	66,043.88
450	2/1/2061	66,043.88	2,157.78	52.70	2,105.08	63,938.80
451	3/1/2061	63,938.80	2,157.78	51.02	2,106.76	61,832.04
452	4/1/2061	61,832.04	2,157.78	49.34	2,108.44	59,723.60
453	5/1/2061	59,723.60	2,157.78	47.66	2,110.12	57,613.48
454	6/1/2061	57,613.48	2,157.78	45.98	2,111.80	55,501.68
455	7/1/2061	55,501.68	2,157.78	44.29	2,113.49	53,388.19
456	8/1/2061	53,388.19	2,157.78	42.61	2,115.17	51,273.02
457	9/1/2061	51,273.02	2,157.78	40.92	2,116.86	49,156.16
458	10/1/2061	49,156.16	2,157.78	39.23	2,118.55	47,037.61
459	11/1/2061	47,037.61	2,157.78	37.54	2,120.24	44,917.37
460	12/1/2061	44,917.37	2,157.78	35.85	2,121.93	42,795.44
461	1/1/2062	42,795.44	2,157.78	34.15	2,123.63	40,671.81
462	2/1/2062	40,671.81	2,157.78	32.46	2,125.32	38,546.49
463	3/1/2062	38,546.49	2,157.78	30.76	2,127.02	36,419.47
464	4/1/2062	36,419.47	2,157.78	29.06	2,128.72	34,290.75
465	5/1/2062	34,290.75	2,157.78	27.36	2,130.42	32,160.33
466	6/1/2062	32,160.33	2,157.78	25.66	2,132.12	30,028.21
467	7/1/2062	30,028.21	2,157.78	23.96	2,133.82	27,894.39
468	8/1/2062	27,894.39	2,157.78	22.26	2,135.52	25,758.87
469	9/1/2062	25,758.87	2,157.78	20.56	2,137.22	23,621.65
470	10/1/2062	23,621.65	2,157.78	18.85	2,138.93	21,482.72
471	11/1/2062	21,482.72	2,157.78	17.14	2,140.64	19,342.08
472	12/1/2062	19,342.08	2,157.78	15.44	2,142.34	17,199.74
473	1/1/2063	17,199.74	2,157.78	13.73	2,144.05	15,055.69
474	2/1/2063	15,055.69	2,157.78	12.01	2,145.77	12,909.92
475	3/1/2063	12,909.92	2,157.78	10.30	2,147.48	10,762.44
476	4/1/2063	10,762.44	2,157.78	8.59	2,149.19	8,613.25
477	5/1/2063	8,613.25	2,157.78	6.87	2,150.91	6,462.34
478	6/1/2063	6,462.34	2,157.78	5.16	2,152.62	4,309.72
479	7/1/2063	4,309.72	2,157.78	3.44	2,154.34	2,155.38
480	8/1/2063	2,155.38	2,157.10	1.72	2,155.38	-

PASS REFI ANALYSIS

Payments and Equity Balance

PASS LOAN	
Market Rate Note	1,559,040.00
Below Market Rate Note	860,160.00
Deferred Note	140,800.00
Total PASS Loan	2,560,000.00
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
True Interest Cost	
Market Rate Note Payment	76,717.49
Below Market Rate Note Payment	25,893.35
Deferred Note Payment	-
Total PASS Annual Payment	102,610.84
REFI ASSUMPTIONS	
Refi Year	20
Refi Debt Service	122,387
Refi Proceeds	162,988
Replacement Reserve Starting Balance	346,333.26
10-year inflated CNA total	301,333

SMALL SITES PROGRAM	
SSP Loan	3,748,559.12
Total Subsidy Loans	3,748,559.12

PASS Loan Amortization

Yr	Market Rate Loan		BMR Loan		Deferred Loan		Total PASS	
	Prin Bal	Loar	Prin Bal	Loan	Prin Bal	Loan	Prin Bal	Loan
1	1,542,409	842,426	142,154	142,154	2,526,990		2,526,990	
2	1,525,123	824,522	143,522	143,522	2,493,166		2,493,166	
3	1,507,155	806,445	144,902	144,902	2,458,502		2,458,502	
4	1,488,479	788,194	146,296	146,296	2,422,969		2,422,969	
5	1,469,066	769,768	147,703	147,703	2,386,537		2,386,537	
6	1,448,888	751,165	149,124	149,124	2,349,177		2,349,177	
7	1,427,915	732,383	150,558	150,558	2,310,856		2,310,856	
8	1,406,115	713,420	152,006	152,006	2,271,541		2,271,541	
9	1,383,455	694,274	153,468	153,468	2,231,198		2,231,198	
10	1,359,902	674,945	154,944	154,944	2,189,792		2,189,792	
11	1,335,421	655,430	156,435	156,435	2,147,285		2,147,285	
12	1,309,974	635,727	157,939	157,939	2,103,640		2,103,640	
13	1,283,524	615,834	159,458	159,458	2,058,817		2,058,817	
14	1,256,032	595,750	160,992	160,992	2,012,774		2,012,774	
15	1,227,455	575,473	162,541	162,541	1,965,469		1,965,469	
16	1,197,752	555,001	164,104	164,104	1,916,857		1,916,857	
17	1,166,878	534,332	165,682	165,682	1,866,892		1,866,892	
18	1,134,787	513,464	167,276	167,276	1,815,527		1,815,527	
19	1,101,430	492,395	168,885	168,885	1,762,711		1,762,711	
20	1,066,759	471,124	170,509	170,509	1,708,392		1,708,392	
21	1,030,721	449,648	172,149	172,149	1,652,518		1,652,518	
22	993,262	427,966	173,805	173,805	1,595,033		1,595,033	
23	954,326	406,075	175,477	175,477	1,535,878		1,535,878	
24	913,855	383,973	177,165	177,165	1,474,993		1,474,993	
25	871,788	361,659	178,869	178,869	1,412,317		1,412,317	
26	828,064	339,131	180,589	180,589	1,347,784		1,347,784	
27	782,615	316,385	182,326	182,326	1,281,326		1,281,326	
28	735,375	293,421	184,080	184,080	1,212,876		1,212,876	
29	686,272	270,236	185,850	185,850	1,142,358		1,142,358	
30	635,233	246,828	187,638	187,638	1,069,699		1,069,699	
31	582,183	223,195	189,443	189,443	994,820		994,820	
32	527,040	199,334	191,265	191,265	917,640		917,640	
33	469,724	175,244	193,105	193,105	838,073		838,073	
34	410,149	150,923	194,962	194,962	756,033		756,033	
35	348,224	126,367	196,837	196,837	671,428		671,428	
36	283,859	101,575	198,731	198,731	584,164		584,164	
37	216,955	76,545	200,642	200,642	494,142		494,142	
38	147,414	51,274	202,572	202,572	401,260		401,260	
39	75,132	25,760	204,520	204,520	305,412		305,412	
40	0	0	206,487	206,487	206,487		206,487	

Equity	Refi Rate	Refi Term	Refi DSCR	Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
33,010	5.00000%	30.00	1.150	1,593,447	23,902	(957,444)	35,380
66,834	5.00000%	30.00	1.150	1,608,972	24,135	(908,329)	37,162
101,498	5.00000%	30.00	1.150	1,624,308	24,365	(858,559)	39,040
137,031	5.00000%	30.00	1.150	1,642,721	24,641	(804,889)	41,011
173,463	5.00000%	30.00	1.150	1,660,985	24,915	(750,467)	43,094
210,823	5.00000%	30.00	1.150	1,679,078	25,186	(695,285)	45,287
249,144	5.00000%	30.00	1.150	1,696,979	25,455	(639,332)	47,592
288,459	5.00000%	30.00	1.150	1,714,663	25,720	(582,597)	50,008
328,802	5.00000%	30.00	1.150	1,732,108	25,982	(525,071)	52,536
370,208	5.00000%	30.00	1.150	1,749,287	26,239	(466,744)	23,328
412,715	5.00000%	30.00	1.150	1,766,174	26,493	(407,604)	25,760
456,360	5.00000%	30.00	1.150	1,782,739	26,741	(347,642)	3,799
501,183	5.00000%	30.00	1.150	1,798,955	26,984	(286,846)	6,201
547,226	5.00000%	30.00	1.150	1,814,790	27,222	(225,205)	2,151
594,531	5.00000%	30.00	1.150	1,830,212	27,453	(162,710)	3,343
643,143	5.00000%	30.00	1.150	1,845,187	27,678	(99,348)	5,975
693,108	5.00000%	30.00	1.150	1,859,679	27,895	(35,109)	8,707
744,473	5.00000%	30.00	1.150	1,873,651	28,105	30,019	11,538
797,289	5.00000%	30.00	1.150	1,887,064	28,306	96,048	14,466
851,608	5.00000%	30.00	1.150	1,899,878	28,498	162,988	18,790
907,482							
964,967							
1,024,122							
1,085,007							
1,147,683							
1,212,216							
1,278,674							
1,347,124							
1,417,642							
1,490,301							
1,565,180							
1,642,360							
1,721,927							
1,803,967							
1,888,572							
1,975,836							
2,065,858							
2,158,740							
2,254,588							
2,353,513							

5. Geographic Equity				
GEOGRAPHIC EQUITY				Score: 22
BoS District	Expanded Cumulative Housing Balance	Points (5-15)	Units Removed From Protected Status	Points (5-15) Cumulative Points
1	-36.1%	14	477	27
2	7.7%	10	289	17
3	42.1%	6	298	14
4	-75.5%	15	474	27
5	50.7%	5	324	15
6	27.4%	9	142	14
7	5.0%	11	225	17
8	4.8%	12	610	26
9	29.7%	7	660	15
10	28.3%	8	299	17
11	1.5%	13	402	24

6. Final Rubric Scoring	
FINAL PROJECT SCORING CALCULATION	
Base Funding pe Unit Type	Base Funding
\$550,000 per ADU Studio	\$ 1,300,000
+ \$50,000 per additional ADU Bedroom	\$ -
\$550,000 per 4bd Unit	\$ -
\$500,000 per 3bd Unit	\$ -
\$450,000 per 2bd Unit	\$ 2,700,000
\$400,000 per 1bd Unit	\$ 800,000
\$350,000 per Studio Unit	\$ -
\$275,000 per Group Housing	\$ -
+ \$25,000 per in-unit Bathroom	\$ -
Commercial unit funding determined	\$ -

Step #1: Total Base Funding per Unit **\$ 4,800,000** **Box A**

Step #2: Project's Base Score | **Box B**

92.00

Step #3: Base Score Multiplier per | **Box C**

125%

Base Score	Base Score Multiplier
95+	130%
90 - 94	125%
85 - 89	120%
80 - 84	115%
75 - 79	110%
70 - 74	105%

Step #4: Box A multiplied by Box C | **Box D**

\$6,000,000

Step #5: Application Funding Request | **Box E**

\$3,748,559

\$2,251,441

Step #6: Box E divided by Box D | **Box F**

-0.38

Step #7: 1 minus Box F equals | **Box G**

1.38

Step #7: Box B multiplied by Box G | **Box H**

100.00