



## 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

566 Natoma Street

Up to \$3,975,000 Permanent Financing Request

Evaluation of Request for:	Permanent Financing
Loan Committee Date:	May 12, 2022
Prepared By:	Amanda Fukutome-Lopez, Project Manager
Sources and Amounts of New Funds Recommended:	Up to \$2,900,000 SoMa Stabilization Funds Up to \$1,075,000 2016 GO PASS Bond (Series 2020C) Up to \$3,975,000 Total
Total Funds Committed	Up to \$3,975,000
NOFA/PROGRAM/RFP:	Small Sites Program
Applicant/Sponsor(s) Name:	Mission Economic Development Agency

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Applicant: MEDA Small Properties, LLC  
Project Name and Address: 566 Natoma Street



**Project Summary:**

- Located in District 6, 566 Natoma Street is a three-story, five-unit building, that consists of four one-bedroom units and one two-bedroom unit.
- The Project recently completed its acquisition and rehabilitation through the San Francisco Housing Accelerator Fund, completing a residential rehabilitation of the four one-bedroom units, a soft story retrofit, and the conversion of a one-bedroom unit into a two-bedroom.
- The Project experienced construction and permitting delays adding to the cost of construction; however, the addition of the two-bedroom unit provides the Project an opportunity to stabilize operations costs through economies of scale, maximizing the site's unit potential, while adding to the City's affordable housing stock.
- The Project is fully leased and houses long-term tenants and vulnerable populations, including seniors, families, people with disabilities, and people of color.
- The Project is requesting up to \$2,900,000 in SoMa Stabilization Funds and up to \$1,075,000 in 2016 GO Bond (Series 2020C) funds. The SoMa Stabilization Fund allocation will be approved by the Board of Supervisors, as a condition of this loan. Because of project delays and hard cost increases, the requested SSP amount is \$542,300 over the maximum SSP subsidy amount, per November 2022 SSP Guidelines.
- MOHCD staff is recommending Loan Committee approval of permanent financing for 566 Natoma Street, in order to continue to provide five affordable units in the City's South of Market neighborhood and provide permanent housing for long-time and vulnerable residents.



## EXECUTIVE SUMMARY

<b>Date:</b>	May 12, 2022
<b>From:</b>	Amanda Fukutome-Lopez, Project Manager
<b>Evaluation of Request for:</b>	Acquisition and Rehabilitation Funding
<b>NOFA/Program:</b>	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties
<b>Applicant:</b>	Mission Economic Development Agency
<b>Co-Applicant:</b>	N/A
<b>Project Name (if any):</b>	566 Natoma Street
<b>Project Address (with cross street):</b>	566 Natoma Street (between 6 <sup>th</sup> and 7 <sup>th</sup> Streets)
<b>Number of Units with Unit Mix:</b>	5 units (4 1-bedroom and 1 2-bedroom)
<b>Supervisor and District</b>	District 6/Supervisor Matt Dorsey
<b>Amount of SSP Funds Requested:</b>	Up to \$2,900,000
<b>Amount of SSP Funds Recommended:</b>	Up to \$2,900,000
<b>Amount of PASS ("Prop C") Funds Recommended:</b>	Up to \$1,075,000
<b>Source of Funds Recommended:</b>	SSP: SoMa Stabilization Funds PASS: 2016 GO Bond (Series 2020C)
<b>Type of Financing:</b>	Permanent Financing

### 1. SUMMARY/BRIEF PROJECT UPDATE

Mission Economic Development Agency ("MEDA," "MEDA Small Properties, LLC," or the "Sponsor") requests up to \$1,075,000 in Preservation and Seismic Safety ("PASS") Program funding and up to \$2,900,000 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 566 Natoma Street in the South of Market neighborhood of San Francisco (the "Project"). MEDA acquired the Project after being approached by South of Market Community Action Network ("SOMCAN") to prevent the displacement of existing long-term residents. The close of escrow was June 15, 2020.

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Applicant: MEDA Small Properties, LLC  
 Project Name and Address: 566 Natoma Street



On May 22, 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. The project required two extensions and upsizes during the SFHAF period, for which MOHCD provided two additional soft commitment letters. The second letter was issued on December 21, 2021, and the third on December 12, 2022. In total, the SFHAF provided \$3,602,923 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 an amended 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

In 2019, SOMCAN brought 566 Natoma to MEDA to prevent the displacement of residents. In 2020, the Project was approved by the SOMA Stabilization Fund Community Advisory Committee (“SoMa Stabilization Fund CAC”). The SOMA Stabilization CAC was formed in 2006, as a part of Resolution 162-06, which required MOHCD to administer the SoMa Stabilization Fund. The Project will obtain Board of Supervisors approval to use the SoMa Stabilization Funds in Summer 2023, which is a condition of loan closing.

Constructed in 1911, 566 Natoma Street is a three-story, five-unit residential property. At acquisition, the Project had five (5) 1-bedroom units with a single garage. During rehabilitation, the Sponsor expanded one (1) of the 1-bedroom units into a 2-bedroom unit. The Project has a total of 4,263 square feet. The single garage is currently used to store onsite equipment, but MEDA plans to rent the garage to a tenant within the next six months.

All the units are occupied, and all the households have income certified. At Project acquisition, the average household AMI was 76%, and the average rent AMI of occupied units was 35%. Since acquisition, the Project has leased up the single vacant unit and all existing tenants agreed to phased rent increases to support the viability of the Project. The Project currently has an average household AMI of 64% and an average rent AMI of 62%.

At the time of purchase, the building was in average condition. The rehabilitation scope was divided into two phases, residential and soft story/unit expansion. The residential phase included reroofing, common area upgrades, and rehabilitation of the four (4) 1-bedroom units, which included upgrades to the electrical, HVAC systems, kitchens, bathrooms, plumbing, and interiors. The soft story/unit expansion phase included the modification of a 1-bedroom ground level unit into a 2-bedroom unit, the creation of a new laundry room, a soft story retrofit, and the installation of a new sprinkler with fire alarm monitoring systems. For more on the completed rehabilitation scope, please see **Section 6.5**.



### Total Project Cost and Sources

	Initial Soft Commitment Amount	December 2022 Soft Commitment Amount	May 2023 Funding Request
PASS	\$794,000 (\$158,800/unit)	\$895,000 (\$179,000/unit)	Up to \$1,075,000 (\$215,000/unit)
SSP	\$2,780,000 (\$556,000/unit)	\$3,260,000 (\$652,000/unit)	Up to \$2,900,000 (\$580,000/unit)
Total Development Cost	\$3,574,000 (\$714,800/unit)	\$4,155,000 (\$831,000/unit)	Up to \$3,975,000 (\$795,000/unit)

The total development cost (“TDC”) of the Project is up to \$3,975,000 (\$795,000/unit). The Project can support more PASS debt than initially projected because the Project will use PASS tranche 2020C, which has a much lower interest rate than PASS tranche 2019A, which was used for initial underwriting. The Project’s TDC increased from the initial soft commitment because permitting delays for the unit expansion resulted in additional SFHAF interest costs and increased hard costs. To make up for the higher TDC, \$542,300 (\$108,460/unit) is requested in addition to the maximum allowable SSP funding amount of \$2,357,700 (\$471,540/unit), for a total of up to \$2,900,000 (\$580,000/unit). Please see **Appendix A** for Calculation of Maximum Allowable SSP funding for the Project.

The Project requires a Loan Committee exception for exceeding the SSP subsidy per unit maximum per the November 2022 SSP Guidelines.

## 2. PRINCIPAL DEVELOPMENT ISSUES

**Pre-construction Delays.** The Project anticipated using an already completed/issued permit set, but the structural engineer on record was not willing to oversee the construction. Subsequently, another structural engineer was engaged, but the engineer didn’t agree with the approved design and requested implementation of a new design. Additionally, since the building was on the soft story list and is in a liquefaction zone, MEDA was required to engage a geotechnical engineer to provide a recommendation to the structural engineer. Lastly, the COVID-19 pandemic added additional delays. All together, these unexpected events resulted in an over 12-month delay.

**Permit Delays.** The Project expanded one (1) 1-bedroom unit as a part of the rehabilitation scope. Although the expanded unit is not an accessory dwelling unit, DBI treated it as such,



applying additional requirements to the project and requiring a full building sprinkler system. Due to the lack of funds, the architect had to re-design the layout to meet the requirements to add a sprinkler to only the ground floor. Furthermore, DBI was still experiencing delays due to the pandemic. The permitting process lasted 12 months from permit intake until permit issuance.

**Liquefaction Zone Delays.** A shoring plan was needed because of the geotechnical conditions of the site and the structural design. The shoring plan needed additional concrete pours, extending the timeline of the Project. Furthermore, the sandy terrain was hard to work with due to crumbling. The construction crew had to build in additional form work that was not anticipated in the original design. These conditions created cash flow and profit issues with the General Contractor that resulted in unanticipated construction delays.

566 Natoma - Permitting and Construction Milestone Timeline

Date	Milestone
June 2021	Structural and unit expansion application submitted
September 2021	Structural permit issuance
March 2022	Construction begins
June 2022	Unit expansion and permit issuance
July 2022	Residential rehabilitation of units completed
January 2023	Unit expansion construction completed

**3. BORROWER/GRANTEE PROFILE**

MEDA’s mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development. Inspired by and rooted in the Mission District of San Francisco, MEDA envisions generations of Latino families that are part of vibrant, diverse, proud, and forward-thinking communities in which residents own their homes and businesses and are rooted and actively engaged in the civic and political life of their neighborhoods, and the institutions that affect their lives. MEDA’s integrated services include affordable housing development; policy, advocacy, and community leadership development; early learning and K-12 educational services and supports; financial capability coaching; business technical assistance; affordable housing and homeownership counseling; business and real estate lending; 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 their 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.

**Experience of Key Staff, see Appendix A.**

**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 now has a number of residential real estate projects in its portfolio.

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

**For more on Recent Activity, see Appendix C.**

**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. While the SSP scoring rubric was not in use when the Project was underwritten in 2019, the Project would receive a score of 84 if it were underwritten today, meeting the minimum threshold of 70 points, and indicating that it meets the core goals of the SSP Program, principally community stabilization and housing affordability goals.

SSP Scoring Rubric (Baseline Score): 566 Natoma Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity (D3)	14/30
Total	84/100

In 2023, MOHCD will reissue an updated NOFA based on the new program guidelines.

#### **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 will likely take place in Summer 2023. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations, and the Sponsor is considered an eligible borrower under Section 2.2 of the PASS Program Regulations.

#### **4. SITE**

##### **4.1 Brief Site Description.**

Located in the South of Market neighborhood between 6<sup>th</sup> and 7<sup>th</sup> Streets, 566 Natoma Street was built in 1911 and has a total of 4,263 square feet. Pre-acquisition, the Project had five (5) 1-bedroom units. During rehabilitation,





MEDA expanded the 1-bedroom ground level unit into a 2-bedroom unit. Built in 1911, the Project has a total of 4,263 square feet.

#### **4.2 Site Characteristics.**

1. Address, Lot/Block: 566 Natoma Street, 073/3726
2. Lot Square footage: 1,875 sf
3. Building age: 1911
4. Number of buildings: 1
5. Number of floors: 3
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: \$1,800,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: June 15, 2020

#### **5.2 Appraisal.**

566 Natoma Street was appraised by Watts, Cohn and Partners, Inc. on March 19, 2020. The value conclusions were:

Market Value As Is: \$1,450,000

Hypothetical As Stabilized at Market Rents: \$2,180,000

Hypothetical As Stabilized at MOHCD Restricted Rents: \$1,680,000

The purchase price was \$1,800,000, \$120,000 over the appraised value as stabilized at MOHCD Restricted Rents. The purchase price was approved because the appraisal did not account for the scheduled rent increases that residents of the Project agreed to as part of the building's acquisition under the Small Sites Program.



**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 average condition. The rehabilitation scope was determined by a CNA completed by Association Reserves on March 20, 2020, that evaluated the existing conditions, proposed to keep the building sustainable for at least 20 years, and incorporated the expansion of the 1-bedroom unit into a 2-bedroom unit. The rehabilitation scope completed under the SFHAF was divided into two (2) phases, residential and unit expansion/soft story.

The first phase/residential phase took place from March 2022 through July 2022, and included reroofing and the rehabilitation of the existing four (4) upstairs single bedroom units that included a full electrical upgrade (to code), full Kitchen refurbishment including new tiled floor, HVAC systems replace, bathroom and plumbing replace/repairs, interior paint and interior finishes replacement (including common areas).

The second phase/unit expansion and soft story phase took place from March 2022 through January 2023, and included the conversion of a single bedroom unit to a two-bedroom unit, the creation of a new laundry room, soft story retrofit, including new plumb walls, new mat slab, and new egress stairs foundation and bracing, and new sprinkler with fire alarm monitoring systems.

1. Unit Expansion: Expanded a 1-bedroom unit and converted into a 2-bedroom unit.
2. Foundations/Structural: Underwent full soft story retrofit.
3. Electrical system: Upgraded electrical system.
4. Roof: Replaced roof.



5. Exterior: Repaired and repainted the facade and wood egress stairs and windows replacement.
6. Flooring: Installed ceramic tile and new hardwood floors throughout all units.
7. Common Area: Installed new intercom system.
8. Unit Upgrades: Refurbished kitchens with new appliances, and refurbished bathrooms with grab bars, painting, and wall patching.
9. HVAC: Installed kitchen hoods venting to exterior, bathroom exhaust fans, and wall gas heaters.
10. Other: Lead-based paint (LBP) was identified in the residential units, common areas, garage, and the building exterior. For more on LBP testing and environmental issues, please see **Appendix D, Section 1**. The project underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

### 5.6 Population to Be Served

Most of the residents of this building are long-term Filipino tenants. One unit houses a Latinx family with children. Tenant households are comprised of multi-generational households which include families, seniors, and a person with disabilities.

### 5.7 Proposed Unit Mix & Affordability

Unit Type	HH Size	Acquisition (2020)				Current (2023)			
		Rent (\$)	HH Annual Income (\$)	HH AMI (%)	Rent AMI (%)	Rent Increase* (%)	New Rent (\$)	Rent AMI (%)	Rent Burden
1-br	1	\$744	\$47,869	56%	32.7%	54%	\$1,144	44.5%	28.7%
1-br	2	\$723	\$53,561	54%	31.9%	80%	\$1,305	50.3%	29.2%
1-br	1	\$875	\$80,000	93%	38.1%	97%	\$1,725	65.4%	25.9%
1-br	3	vacant	n/a	n/a	100%	n/a	\$2,218	83.2%	42.9%
2-br	3	\$517	\$110,520	100%	23.5%	290%	\$2,017	68.5%	22%
<b>Averages</b>	<b>1.5</b>	<b>\$715</b>	<b>\$72,988</b>	<b>76%</b>	<b>35%</b>	<b>130%</b>	<b>\$1,682</b>	<b>62%</b>	<b>30%</b>
<b>Medians</b>	<b>1.5</b>	<b>\$734</b>	<b>\$66,781</b>	<b>75%</b>	<b>38%</b>	<b>89%</b>	<b>\$1,725</b>	<b>65%</b>	<b>29%</b>

The average AMI for the households at the Project is 64%. The average rent AMI of the Project is 62%. There are no vacancies, and all households have provided income certifications. At acquisition, the Project had one vacancy. Since acquisition, the vacancy has been filled, and the other units are all occupied by





Replacement Reserves: Capitalized replacement reserves in the amount of \$44,969 satisfy the SSP Guidelines which 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 CNA.

Operating Reserves: Capitalized operating reserves in the amount of \$23,380 (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 \$133,000 meets the SSP guidelines which allow \$80,000, paid at acquisition by the SFHAF, and \$10,000 per unit and \$13,000 for the unit expansion, payable at the end of rehabilitation, up to 5% of the total development cost (excluding developer fee). The Project was allowed to use the \$13,000 developer fee for the unit expansion, even though the increased fee is usually only given to newly constructed ADU units. This is because the unit expansion process required a level of additional requirements comparable to those of an ADU.

## 6.3 Disbursement

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

## 7. PROJECT OPERATIONS

### 7.1 Annual Operating Budget (attached)

### 7.2 Annual Operating Budget Analysis/Comments.

1. PUPY Operating Expense: (w/out reserves): \$8,846
2. Annual Reserve Deposits: \$2,000 as per SSP Underwriting Guidelines of \$400/PUPY for a building with <10 units.
3. Property Taxes: The Project will qualify for the full welfare tax exemption for all units. MEDA is budgeting \$13,038 to cover half a year of property taxes, while the Welfare Tax Exemption is approved. Once the exemption



is approved, MEDA will deposit the welfare tax refund, estimated at \$52,607 into the replacement reserve.

4. Surplus Cash: \$6,382 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. Does Cash Flow Remain 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 1.939. The DSCR never dips below 1.15.
6. Refinancing Plan: updated SSP Underwriting Guidelines offer conservative underwriting parameters, including a 1.15 DSCR and a 10% vacancy loss assumption. Operating and replacement reserves are projected to be funded through Year 20 of the Project's lifecycle, ensuring that refinancing should not be required until at least that time.

## **8. STAFF RECOMMENDATIONS**

### **8.1 Proposed Acquisition/Rehabilitation Loan Terms.**

1. Amount of SSP: Up to \$2,900,000 (\$580,000/unit)
2. Amount of PASS:
  - Up to \$1,075,000 (\$215,000/unit)
  - Up to \$654,675 (\$130,935/unit) (Market-rate loan)
  - Up to \$361,200 (\$72,240/unit) (Below-rate loan)
  - Up to \$59,125 (\$11,825/unit) (Deferred loan)
3. Term: 40 years (SSP and PASS)
4. SSP Rate: 3% contingent interest in accordance with SSP Guidelines (which state that, in any given year, when the Project's cash flow is insufficient to repay all interest due, unpaid interest for that year shall be forgiven)



5. PASS Rate: 2.74201% blend, based on:
  - 3.87289% (market-rate loan)
  - 0.95763% (BMR loan)
  - 0.95763% (deferred loan)
6. SSP Repayment: Residual receipts
6. PASS Repayment: The market-rate and below-market rate loans require monthly payments and are fully amortizing over the term; the deferred loan requires a balloon payment at maturity.
7. SSP Priority: Subordinate to senior financing and the City's Declaration of Restrictions
8. PASS Priority: Senior, in first position, but will subordinate to the City's Declaration of Restrictions

## **8.2 Recommended Loan Conditions.**

1. All reserve accounts must be separate interest-bearing accounts.
2. An O&M Program for management of any remaining asbestos and lead-based paint must be delivered to MOHCD within 60 days of closing.
3. Once received, the Welfare Tax Exemption refund will be deposited into the replacement reserve.

## **8.3 Recommended Closing Conditions**

1. The Project must receive Board of Supervisors approval for the SoMa Stabilization Fund allocation.

### Attachments:

Appendix A.	Calculation of Maximum Allowable SSP Subsidy Per Unit November 2022 SSP Guidelines
Appendix B.	Development Team
Appendix C.	Asset Management Team
Appendix D.	Recent Development Activity
Appendix E.	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: \_\_\_\_\_

## 566 Natoma Permanent Financing

Shaw, Eric (MYR)

Fri 5/12/2023 11:45 AM

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

Yes

Eric D. Shaw

Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development

City and County of San Francisco

1 South Van Ness Avenue, 5th Floor

## Request For Permanent Financing for 566 Natoma St

Kaslofsky, Thor (CII)

Tue 5/16/2023 10:10 AM

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

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One South Van Ness Avenue, 5th Floor

San Francisco, CA 94103

415.749.2588

[thor.kaslofsy@sfgov.org](mailto:thor.kaslofsy@sfgov.org)

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

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\*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.

## 566 NATOMA STREET

Menjivar, Salvador (HOM)

Fri 5/12/2023 1:00 PM

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

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

I approve the Mission Economic Development Agency requests for up to \$2,900,000 in Small Sites Program and up to \$1,075,000 in Preservation and Seismic Safety ("PASS") at 566 Natoma St. to complete a residential rehabilitation of the four one-bedroom units, a soft story retrofit, and the conversion of a one-bedroom unit into a two-bedroom.

Best,

salvador



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

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

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## 566 Natoma Permanent Financing

Trivedi, Vishal (CON)

Fri 5/12/2023 11:44 AM

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

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

My vote: Aye

**Vishal Trivedi** | Financial Analyst

Office of Public Finance | City & County of San Francisco

Email | [vishal.trivedi@sfgov.org](mailto:vishal.trivedi@sfgov.org)



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

Unit type	# of units	Subsidy per unit	Subsidy total
1-br	4	\$400,000	\$1,600,000
2-br	1	\$450,000	\$450,000
TOTAL		\$410,000 (average)	\$2,050,000
Multiplier based on project score:		115%	115%
Maximum Subsidy under guidelines: (Project score of 84/100)		\$471,500 (average)	\$2,357,500
SSP Subsidy Request- amount of SSP subsidy requested for 566 Natoma		\$580,000	\$2,900,000
Difference Between Maximum Subsidy Allowed and Funding Request		\$108,460	\$542,300



**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. 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 25 out of the 33 SSP buildings in different phases. Jose has managed one new construction project: 681 Florida, a 130 unit building for formerly homeless individuals and families.

**Luis Daniel Cruz, Assistant Project Manager, Preservation.** Luis 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, where he taught at inner-city public schools for several years.

**Sara Lope, Construction Consultant.** Sara was the MEDA Construction Manager for over two years and has now transitioned to Construction 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 ADU's and commercial ADA improvements, and her construction management expertise has allowed her to assist in over 26 MEDA projects.



## Appendix C. Asset Management Team.

**Leslie Molina, Associate Director of Asset Management (100%FTE)** Leslie was hired November 2021. She is responsible for the overall physical and financial health of MEDA's residential and commercial property portfolio. Leslie has over 25 years of experience in the affordable-housing sector and the San Francisco conventional market. She brings knowledge in the operations and portfolio management of nonprofit residential and commercial properties. Leslie has been a licensed real estate agent for 16 years. She 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 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. He is an alumnus of University of California, Davis, with a bachelor's in economics. He has over seven years of real estate experience, both property management and asset management. Joe managed the operations and finances of multifamily housing in the private sector for his real estate career, such as 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 was born and raised in Ecuador. She earned a bachelor's degree in interior design at the Vicente Rocafuerte University in Ecuador. She decided to immigrate to the United States in search of better opportunities. 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 buildings 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 D: Recent Development Activity.**

	<b>Name/Location</b>	<b>Status / Year Completed</b>	<b>Total Units</b>
	<b>Name/Location</b>	<b>Status / Year Completed</b>	<b>Total Units</b>
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 Const 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

Applicant: MEDA Small Properties, LLC  
 Project Name and Address: 566 Natoma Street  
 22



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 Complete	6 Units
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 Acq 5/29/19 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 Const. 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 Const. Completed	5 Units
33	2676 Folsom Street (SSP)	Acquired 7/23/2020 Complete	10 Units
34	1353 Stevenson Street (SSP)	Acquired 7/30/2020 Complete	7 Units
35	168 Sickles (SSP)	Provided TA to SFHDC Acq 3/22/21 complete	12 units
36	375 14th (SSP)	Provided TA to SFHDC Acq 2/15/22 In const.	14 Units
37	300 Ocean (SSP)	Acquired 8/31/2022 In Construction	8 units
38	3661 19 <sup>th</sup> Street (SSP)	Acquired 1/27/2023 In Pre-dev	12 units

Applicant:

MEDA Small Properties, LLC

Project Name and Address:

566 Natoma Street



## **Appendix E: 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 March 19, 2020, did not identify any recognized, controlled, or historical environmental conditions.

The Project is in a Maher Ordinance Zone. The Maher Ordinance includes properties, zoned for industrial occupancy (currently or historically), properties within 100 feet of known hazardous waste sites, areas within 150 feet of Highway 101, or Interstate 280, and the acres of bay fill. The Phase I assessment identified the Project as being in a Maher Ordinance Zone; however, it did not recommend additional investigation at this time.

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 March 18, 2020. Thirty-one bulk samples were taken from the building to determine if asbestos was present in materials that might be impacted during renovations. The survey found asbestos in the sheet vinyl and mastic in the kitchen and pantry of unit 566A.

Environmental Lead Detect Inc. prepared six (6) Lead Paint Inspection Reports on March 3, 2020. One report was prepared for each of the units and one report was prepared for the building exterior. Reports showed that the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm<sup>2</sup>.

As a condition of this loan, an O&M Program for management of any remaining asbestos or lead-based paint must be delivered to MOHCD within 60 days of closing.

## **2. ENTITLEMENTS**

### **2.1 Zoning.**

566 Natoma Street is zoned RED – Residential Enclave. The completed rehabilitation scope did not change the use, height, or bulk of the building.



**2.2 Local/Federal Environmental Review.**

The Project fell into Categorical Exemption 1 - Existing Facilities under CEQA. MEDA was required to obtain formal Planning Department determinations and approvals for the expansion of the 1-bedroom unit.

- 3. Relocation.** The Borrower spent \$120,000 in relocation funding for five households over 4 months.

**4. Performance Schedule.**

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	<u>6/15/2020</u>
2.	Site Acquisition	<u>6/15/2020</u>
3.	Development Team Selection	
a.	Structural Engineer Selection	<u>6/25/2020</u>
b.	Geotechnical Engineer Selection	<u>9/15/2020</u>
c.	Architect Selection	<u>11/11/2020</u>
d.	General Contractor Selection	<u>1/24/2022</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>N/A</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>6/2/2021</u>
b.	Structural Permit Issuance	<u>9/2021</u>
c.	Unit expansion and permit issuance	<u>6/2022</u>
6.	Construction	
a.	Notice to Proceed	<u>3/14/2022</u>
b.	Complete Construction	<u>1/10/2023</u>



7.	Marketing & Lease-up	<u>11/1/23</u>
a.	Lease Vacant Unit	<u>3/1/2023</u>
8.	Close Out MOHCD Loan(s)	<u>6/15/2023</u>

**5. DEVELOPMENT TEAM DURING SFHAF PERIOD**

**5.1 Project Manager.**

Name: Luis Daniel Cruz

Percentage Time Spent on Project: 30% FTE

Experience: See **Section 3**

**5.2 Architect.**

Firm: Architect Mason Kirby

Fee/Hours: \$20,322.50

**5.3 Contractor.**

Firm: Future Construction, Inc.

Procurement Requirements: n/a

**5.4 Other Consultants.**

**As Builts Architect**

Firm: B-Cooperative

Fee/Hours: \$2,750.00

**Structural Engineer:**

Firm: Jamie Neilson, SE

Fee/Hours: \$14,535.00

**Geotechnical Engineer:**



Firm: Divis Consulting

Fee/Hours: \$8,370.0

**5.5 Property Manager.**

Firm: Azari Property Management

(Has property manager participated in the Small Site program previously? Yes)

**6. Construction Management Fee: \$25,500**

# Exhibit A. Sources and Uses

**Application Date:** 4/19/2023 **# Units:** 5 **Small Sites Project**  
**Project Name:** 566 Natoma **# Bedrooms:** 5  
**Project Address:** 566 Natoma St **# Beds:** 5  
**Project Sponsor:** MEDA

SOURCES	2,804,004	642,495	354,480	58,025	-	-	3,859,004	Comments
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USES	Name of Sources:	MOHCD/OCII	MOHCD(PASS -MR)	MOHCD(PASS -BMR)	MOHCD(PASS -Deferred)			
Perm loans total:	MOHCD/OCII	3,446,499						

ACQUISITION Perm loan amount is more than bridge loan(s) by: 3446498.835

Acquisition cost or value	2,614,615	642,495	354,480	58,025			3,669,615	
Legal / Closing costs / Broker's Fee	10,000						10,000	
Holding Costs							0	
Transfer Tax							0	
<b>TOTAL ACQUISITION</b>	<b>2,624,615</b>	<b>642,495</b>	<b>354,480</b>	<b>58,025</b>	<b>0</b>	<b>0</b>	<b>3,679,615</b>	

### CONSTRUCTION (HARD COSTS)

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

Construction line item costs as a % of hard costs

### SOFT COSTS

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

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
<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	15,000						15,000	13187.5
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	15,000	0	0	0	0	0	15,000	
<b>Total Financing Costs</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	

Legal Costs								
Borrower Legal fees	4,000						4,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
<b>Total Legal Costs</b>	<b>19,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,000</b>	

Other Development Costs								
Appraisal							0	
Market Study							0	
Insurance							0	
Property Taxes	13,038						13,038	2 years at 75%
Accounting / Audit							0	
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	
Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	
Construction Management fees / Owner's Rep							0	
Security during Construction							0	
Relocation							0	
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple interest for initial Deposit (TSSF)	6,002						6,002	
Other (specify)							0	
<b>Total Other Development Costs</b>	<b>24,040</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,040</b>	

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

Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)							0	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>58,040</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,040</b>	

### RESERVES

* Operating Reserves	23,380						23,380	
* Replacement Reserves	44,969						44,969	
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
<b>TOTAL RESERVES</b>	<b>68,349</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68,349</b>	

### DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	53,000						53,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
<b>TOTAL DEVELOPER COSTS</b>	<b>53,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53,000</b>	

TOTAL DEVELOPMENT COST	2,804,004	642,495	354,480	58,025	0	0	3,859,004	
Development Cost/Unit by Source	560,801	128,499	70,896	11,605	0	0	771,801	
Development Cost/Unit as % of TDC by Source	72.7%	16.6%	9.2%	1.5%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	522,923	128,499	70,896	11,605	0	0	733,923	
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/COP Amount: 36,417  
City Subsidy/Unit: 560,801

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: 105%  
% of Acquisition Cost by Source: 71% 18% 10% 2% 0% 0% 100%

Small Sites Maximum Developer Fee: 130,000



# Exhibit B. Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 4/19/2023 Project Name: 566 Natoma  
 Total # Units: 5 Project Address: 566 Natoma St  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023 Project Sponsor: MEDA

**Small Sites Project**

INCOME	Total	Comments
Residential - Tenant Rents	108,001	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	2,700	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
<b>Gross Potential Income</b>	<b>110,701</b>	
Vacancy Loss - Residential - Tenant Rents	(10,800)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>EFFECTIVE GROSS INCOME</b>	<b>99,901</b>	<b>PUPA: 19,980</b>

**OPERATING EXPENSES**

Management		
Management Fee	6,480	1st Year to be set according to HUD schedule.
Asset Management Fee	6,480	
<b>Sub-total Management Expenses</b>	<b>12,960</b>	<b>PUPA: 2,592</b>

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

Administration		
Advertising and Marketing	2,400	\$40/Unit/Month to maintain leasing staffs to lease vacant units
Office Expenses		
Office Rent		
Legal Expense - Property	2,250	\$450 PUPA
Audit Expense	1,500	per finance and AM team
Bookkeeping/Accounting Services	2,400	\$40 per unit per month
Bad Debts		
Miscellaneous	500	\$100 PUPA for Income Certification
<b>Sub-total Administration Expenses</b>	<b>9,050</b>	<b>PUPA: 1,810</b>

Utilities		
Electricity	400	Common Areas: fire alarm, hallways, laundry room
Water	776	Actuals
Gas		
Sewer	3,262	Actuals
<b>Sub-total Utilities</b>	<b>4,438</b>	<b>PUPA: 888</b>

Taxes and Licenses		
Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
<b>Sub-total Taxes and Licenses</b>	<b>0</b>	<b>PUPA: 0</b>

Insurance		
Property and Liability Insurance	5,000	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
<b>Sub-total Insurance</b>	<b>5,000</b>	<b>PUPA: 1,000</b>

Maintenance & Repair		
Payroll		
Supplies		
Contracts	1,800	Pest Control
Garbage and Trash Removal	4,984	Actuals
Security Payroll/Contract		
HVAC Repairs and Maintenance	2,250	\$450 PUPA
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	3,750	\$450 PUPA + 125 a month janitorial service
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>12,784</b>	<b>PUPA: 2,557</b>

<b>Supportive Services</b>		
<b>Commercial Expenses</b>	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

**TOTAL OPERATING EXPENSES** 44,232 PUPA: 8,846

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Compliance Monitoring & Loan Servicing Fees
Replacement Reserve Deposit	2,000	\$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%
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>7,000</b>	<b>PUPA: 1,400</b>

<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>	<b>51,232</b>	<b>PUPA: 10,246</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>	<b>48,669</b>	<b>PUPA: 9,734</b>

DEBT SERVICE/MUST PAY PAYMENTS (*hard debt/amortized loans)			
Hard Debt - First Lender	31,616	MOHCD (PASS-MR)	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	10,671	MOHCD (PASS-BMR)	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>TOTAL HARD DEBT SERVICE</b>	<b>42,287</b>	<b>PUPA: 8,457</b>	

**CASH FLOW (NOI minus DEBT SERVICE)** 6,382

USES OF CASH FLOW BELOW (This row also shows DSCR.)		
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>		
Below-the-line Asset Mgt Fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0% Provide additional comments here, if needed.
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>0</b>	<b>PUPA: 0</b>

**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)** 6,382

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

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$2,804,004	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	4,254	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 repmt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	4,254	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

**REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE** 2,127 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	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0</b>	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	2,127	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
<b>Final Balance (should be zero)</b>	<b>0</b>	

# Exhibit C. 20-Year Cash Flow

MOHCD Protoma - 20 Year Cash Flow Summary

		Small Sites Project																			
Total # Units:		5																			
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		Annual increase																			
<b>INCOME</b>																					
Residential - Tenant Rents	2.5%	108,001	113,943	116,374	121,333	124,366	127,476	130,863	133,929	137,277	140,709	144,227	147,833	151,528	155,317	159,200	163,180	167,259	171,441	175,727	180,120
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>		<b>110,701</b>	<b>116,711</b>	<b>121,210</b>	<b>124,241</b>	<b>127,347</b>	<b>130,530</b>	<b>133,794</b>	<b>137,139</b>	<b>140,567</b>	<b>144,081</b>	<b>147,683</b>	<b>151,375</b>	<b>155,160</b>	<b>159,039</b>	<b>163,015</b>	<b>167,090</b>	<b>171,267</b>	<b>175,549</b>	<b>179,938</b>	<b>184,436</b>
Vacancy Loss - Residential - Tenant Rents	n/a	(10,600)	(5,697)	(5,819)	(6,067)	(6,218)	(6,374)	(6,533)	(6,696)	(6,864)	(7,035)	(7,211)	(7,392)	(7,576)	(7,764)	(7,956)	(8,151)	(8,351)	(8,557)	(8,768)	(9,000)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>		<b>99,901</b>	<b>111,014</b>	<b>115,292</b>	<b>118,174</b>	<b>121,128</b>	<b>124,157</b>	<b>127,261</b>	<b>130,442</b>	<b>133,703</b>	<b>137,046</b>	<b>140,472</b>	<b>143,984</b>	<b>147,583</b>	<b>151,273</b>	<b>155,055</b>	<b>158,931</b>	<b>162,904</b>	<b>166,977</b>	<b>171,151</b>	<b>175,430</b>
<b>OPERATING EXPENSES</b>																					
Management	3.5%	12,960	13,414	13,883	14,369	14,872	15,392	15,931	16,489	17,066	17,663	18,281	18,921	19,583	20,269	20,978	21,713	22,472	23,259	24,073	24,916
Salaries/Benefits	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	3.5%	9,050	9,367	9,695	10,034	10,385	10,749	11,126	11,514	11,917	12,334	12,766	13,213	13,675	14,154	14,649	15,162	15,693	16,242	16,810	17,399
Utilities	3.5%	4,938	4,938	4,754	4,921	5,093	5,271	5,456	5,647	5,844	6,045	6,251	6,460	6,673	6,891	7,114	7,342	7,576	7,815	8,059	8,308
Taxes and Licenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	3.5%	5,000	5,175	5,358	5,544	5,733	5,935	6,148	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
Maintenance & Repair	3.5%	12,784	13,237	13,694	14,174	14,670	15,183	15,715	16,265	16,834	17,423	18,033	18,664	19,317	19,993	20,693	21,418	22,167	22,943	23,747	24,577
Supportive Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>		<b>44,232</b>	<b>45,780</b>	<b>47,383</b>	<b>49,041</b>	<b>50,758</b>	<b>52,534</b>	<b>54,373</b>	<b>56,276</b>	<b>58,245</b>	<b>60,284</b>	<b>62,394</b>	<b>64,578</b>	<b>66,838</b>	<b>69,177</b>	<b>71,599</b>	<b>74,104</b>	<b>76,698</b>	<b>79,383</b>	<b>82,161</b>	<b>85,037</b>
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>																					
Reserves/Ground Lease Base Rent/Bond Fees	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease Base Rent	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Monitoring Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operating Reserve Deposit	0	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	0
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposits, Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>		<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>		<b>51,232</b>	<b>52,780</b>	<b>54,383</b>	<b>56,041</b>	<b>57,758</b>	<b>59,534</b>	<b>61,373</b>	<b>63,276</b>	<b>65,245</b>	<b>67,284</b>	<b>69,394</b>	<b>71,578</b>	<b>73,838</b>	<b>76,177</b>	<b>78,599</b>	<b>81,104</b>	<b>83,698</b>	<b>86,383</b>	<b>89,161</b>	<b>92,037</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>		<b>48,669</b>	<b>58,233</b>	<b>60,909</b>	<b>62,133</b>	<b>63,371</b>	<b>64,623</b>	<b>65,888</b>	<b>67,166</b>	<b>68,458</b>	<b>69,762</b>	<b>71,078</b>	<b>72,406</b>	<b>73,745</b>	<b>75,096</b>	<b>76,456</b>	<b>77,827</b>	<b>79,206</b>	<b>80,594</b>	<b>81,990</b>	<b>83,394</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>																					
Hard Debt - First Lender	-	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)	-	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>		<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>		<b>6,382</b>	<b>15,946</b>	<b>18,622</b>	<b>19,846</b>	<b>21,084</b>	<b>22,336</b>	<b>23,601</b>	<b>24,879</b>	<b>26,171</b>	<b>27,475</b>	<b>28,791</b>	<b>30,119</b>	<b>31,458</b>	<b>32,809</b>	<b>34,169</b>	<b>35,540</b>	<b>36,919</b>	<b>38,307</b>	<b>39,704</b>	<b>10,877</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>																					
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>																					
Delisted Developer Fee (Lender amt. <= Max Fee from row 131)	-	1,151	1,377	1,44	1,469	1,499	1,528	1,558	1,588	1,619	1,65	1,681	1,712	1,744	1,776	1,808	1,84	1,873	1,906	1,939	1,15
Below-the-line Asset Mgt Fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Services Fee (aka - LP Asset Mgt Fee?) (see policy for limits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>		<b>1,151</b>	<b>1,377</b>	<b>1,44</b>	<b>1,469</b>	<b>1,499</b>	<b>1,528</b>	<b>1,558</b>	<b>1,588</b>	<b>1,619</b>	<b>1,65</b>	<b>1,681</b>	<b>1,712</b>	<b>1,744</b>	<b>1,776</b>	<b>1,808</b>	<b>1,84</b>	<b>1,873</b>	<b>1,906</b>	<b>1,939</b>	<b>1,15</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>		<b>6,382</b>	<b>15,946</b>	<b>18,622</b>	<b>19,846</b>	<b>21,084</b>	<b>22,336</b>	<b>23,601</b>	<b>24,879</b>	<b>26,171</b>	<b>27,475</b>	<b>28,791</b>	<b>30,119</b>	<b>31,458</b>	<b>32,809</b>	<b>34,169</b>	<b>35,540</b>	<b>36,919</b>	<b>38,307</b>	<b>39,704</b>	<b>10,877</b>
Does Project have a MOHCD Residual Receipt Obligation?		Yes																			
Will Project Defeat Developer Fee?		No																			
Residual Receipts split for all years - Lender/Owner		7% / 33%																			
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																					
MOHCD Residual Receipts Amount Due	100.00%	4,254	10,631	12,415	13,231	14,056	14,890	15,734	16,586	17,447	18,317	19,194	20,079	20,972	21,872	22,780	23,693	24,613	25,538	26,469	7,292
Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	4,254	-	-	-	-	-	15,734	16,586	-	18,317	19,194	20,079	20,972	21,872	22,780	23,693	24,613	25,538	-	-
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		<b>2,127</b>	<b>5,315</b>	<b>6,207</b>	<b>6,615</b>	<b>7,028</b>	<b>7,445</b>	<b>7,867</b>	<b>8,293</b>	<b>8,724</b>	<b>9,158</b>	<b>9,597</b>	<b>10,040</b>	<b>10,486</b>	<b>10,936</b>	<b>11,390</b>	<b>11,847</b>	<b>12,306</b>	<b>12,769</b>	<b>13,235</b>	<b>3,626</b>
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																					
HCD Residual Receipts Amount Due	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender 4 Residual Receipts Due	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-MOHCD Residual Receipts Debt Service</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REMAINDER (Should be zero unless there are distributions below)</b>		<b>2,127</b>	<b>5,315</b>	<b>6,207</b>	<b>6,615</b>	<b>7,028</b>	<b>7,445</b>	<b>7,867</b>	<b>8,293</b>	<b>8,724</b>	<b>9,158</b>	<b>9,597</b>	<b>10,040</b>	<b>10,486</b>	<b>10,936</b>	<b>11,390</b>	<b>11,847</b>	<b>12,306</b>	<b>12,769</b>		

# Exhibit D. Permanent Financing Proforma

MOHCD Proforma - General Project Information

## GENERAL PROJECT INFORMATION

Application Date	4/19/2023	Current AMI/Rent Year:	2022
1st Yr of Operations	2023		
1st Month of Operations (1-12)	6		

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:  
 PASS Program  
 Small Sites Program  
 LOSP Program

PROPOSED DEVELOPMENT					
Project Name	566 Natoma	Project Street #	566	Project Street Name	Natoma St
Project Neighborhood	South of Market	Supervisorial District	6	Project Street Suffix (St/Ave/etc.)	St
Total Units	5	Real Estate District		Building Type	Lowrise (1-3 stories)
# of Affordable Units	5	Occupancy Type	Multi-Room Occupancy	Gross SF	4,263
# Comm Units	0	Supportive Housing?		Transitional Housing?	
Comm SF	0	If Transitional, # Beds		# Floors	3
Project Sponsor (parent entit(ies), not LP)	MEDA	Ownership Type	Non Profit Corporation	Property Owner	Meda Small Properties, LLC.
Property Owner Contact Name	Jose Garcia	Property Owner Contact Title	Program Manager	Property Owner Contact Email	igarcia@medast.org
		Property Owner Contact Phone			415-282-3334

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.		
Narrative: Please provide summary of target population proposed to be served.			566 Natoma is a 5 unit residential building in the SOMA district of San Francisco. This building has four units occupied and one unit pending move back. Mjaority of the residents of this building are Filipino, some are related, but all have been living in the building for 23+ years. Tenant households are comprised of multi-generational households which include 2 seniors and one disabled person. The newest unit tenant is a latinx family with children.		
Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units	Families		
SRO		0%	Persons with HIV/AIDS	3	
Studio		0%	Homeless Persons		
1 BR	4	80%	Mentally or Physically Disabled	1	
2 BR	1	20%	Developmentally Disabled		
3 BR		0%	Seniors	3	
4 BR		0%	Persons with Substance Abuse		
5 BR		0%	Domestic Violence Survivors		
Total Units	5	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	MOHCD (PASS-MR)	642,495	3.87%	8/1/2023	7/1/2063	Hard	Periodic	31,616	
2	MOHCD (PASS-BMR)	354,480	0.96%	8/1/2023	7/1/2063	Hard	Periodic	10,671	
3	MOHCD (PASS-Deferred)	58,025	0.96%	8/1/2023	7/1/2063	Hard	Deferred	0	85,095.42
4	MOHCD SSP	2,804,004	3.00%	8/1/2023	7/1/2063	Soft	Residual receipts	N/A	
5									
6									
7									
8									
9									
10									
<b>Total Funding:</b>		<b>\$3,859,004</b>							

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)		Residual Receipts split for all years.	
HAP Contract With (Select if any PB-Sec8 Units):		% of Residual Receipts available for distribution to all soft debt lenders:	67%
Section 8-Voucher		% of Residual Receipts available for distribution to Owner:	33%
HOPWA		Does/Will the project have a MOHCD/OCII ground lease?	
PRAC - 202		No	
PRAC - 811		Does/Will the project have a non-MOHCD/OCII ground lease?	
S+C		No	
VASH		If yes, enter Lessor name:	
HOME TBA			
Other:		Must Pay Base Rent Amount:	Residual Rent Amount:
		Annual Rent Amount:	0

**UTILITIES AND OTHER PROJECT INCOME**

566 Natoma

Small Sites Project  
Application Date: 4/19/2023

<b>UTILITY ALLOWANCE</b>									
For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.									
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".									
Utility Allowance Year:	Who Pays?	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
2022	(select from drop down menu)								
Heating*	Tenant	Natural Gas	0	26	32	38	44	50	56
Cooking*	Tenant	Natural Gas	0	4	5	8	10	12	15
Other Electric*	Tenant		0	43	51	72	97	122	147
Water Heating*	Owner	Natural Gas	0	0	0	0	0	0	0
Other: (please describe)									
<b>Total Utility Allowance</b>			<b>0</b>	<b>73</b>	<b>88</b>	<b>118</b>	<b>151</b>	<b>184</b>	<b>218</b>

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

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

**Residential Parking**

No. of Tenant Rental Spaces	1
Monthly Income Per Space	225
Monthly Residential Parking Income	225
<b>Annual Residential Parking Income</b>	<b>2,700</b>

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

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
<b>Annual Miscellaneous Rent Income</b>	<b>0</b>

**Laundry**

No. of Units Using Central Laundry	
Weekly Assumed Income Per Unit	
<b>Annual Total Laundry Income</b>	<b>0</b>

**Interest Income - Project Operations**

Interest Income Source	Amount
Monthly Interest Income	0
<b>Annual Interest Income - Project Operations</b>	<b>0</b>

**Tenant Charges**

Tenant Charges Source	Amount
Monthly Tenant Charges	0
<b>Annual Tenant Charges Income</b>	<b>0</b>

**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
<b>Annual Misc Residential Income</b>	<b>0</b>

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

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
<b>Annual Commercial Income</b>	<b>0</b>

Rent Roll Date: 566 Natoma		Small Sites Project			Current AMI/Rent Year: 2022			
Total Units:		Summary of Current and Proposed Affordability Limits			Rent Roll Date: 1/0/1900			
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
1		SRO	0	0	0	0	0	
2		Studio	0	0	0	0	0	
3		1BR	4	4	0	4	4	4
4		2BR	1	1	0	1	1	1
5		3BR	0	0	0	0	0	
6		4BR	0	0	0	0	0	
7		5BR	0	0	0	0	0	
8		<b>Total Units</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>5</b>
9								
10		Calculated Unadjusted MOHCD AMI per Current Rents:						62.4%
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:						66.4%

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

566 Natoma

Complete this worksheet!

Small Sites Project

Application Date: 4/19/2023

Current AMI/Rent Year 2022

Utility Allowance Year 2022

Rent Roll Date: [Yellow Box]

Average Household AMI:

Monthly Rental Assistance: \$0

Avg Household AMI for at least 66% of Households:

Annual Rental Assistance: \$0

Total Units: 0

Avg AMI at 100% occupancy:

(Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Unrestricted	1BR						none		\$88
2		Unrestricted	1BR						none		\$88
3		Unrestricted	1BR						none		\$88
4		Unrestricted	1BR						none		\$88
5		Unrestricted	2BR						none		\$118
6											\$0
7											\$0
8											\$0
9											\$0
10											\$0
11											\$0
12											\$0
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75											\$0

Small Sites Project

Application Date: 4/19/2023  
 Current AMI/Rent Year: 2022  
 Utility Allowance Year: 2022  
 Rent Roll Date: 1/0/1900

566 Natoma  
 Application Date:  
 Current AMI/Rent Year  
 Utility Allowance Year  
 Rent Roll Date:

Avg Pre-Acq Rent by AMI: 62.4%  
 Avg 100% Occupied Rent by AMI: 66.4%

Monthly Proposed Tenant Rent: \$9,000  
 Annual Proposed Tenant Rent: \$108,000  
 \$9,495  
 \$118,943  
 \$9,864  
 \$118,374  
 \$10,111  
 \$121,333  
 \$10,364  
 \$124,366  
 Total Units: 0 As-Restricted R  
 Monthly:  
 Annual:

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance)	Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col D.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Tenant Paid Rent and Affordability Restrictions				Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)	Target AMI%
									Proposed Rent Type (Select from below)	Rent Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)						
1		\$1,144	44.5%	Unrestricted	80%		Exempt	Other Tenant Rent Amount	\$1,197	\$1,197	4.8%	46.4%	\$1,197	\$1,227	\$1,258	\$1,289	\$1,321	80%
2		\$1,305	50.3%	Unrestricted	80%		Exempt	Other Tenant Rent Amount	\$1,338	\$1,338	2.5%	51.4%	\$1,338	\$1,371	\$1,405	\$1,440	\$1,476	80%
3		\$1,725	65.4%	Unrestricted	80%		Exempt	Other Tenant Rent Amount	\$1,875	\$1,875	8.7%	70.8%	\$1,875	\$2,000	\$2,050	\$2,101	\$2,154	80%
4		\$2,218	83.2%	Unrestricted	80%		Exempt	Other Tenant Rent Amount	\$2,273	\$2,273	2.5%	85.2%	\$2,273	\$2,330	\$2,389	\$2,448	\$2,509	80%
5		\$2,017	68.5%	Unrestricted	80%		Exempt	Other Tenant Rent Amount	\$2,317	\$2,317	14.9%	78.1%	\$2,317	\$2,567	\$2,763	\$2,832	\$2,903	80%
6																		80%
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566 Natoma

Application Date:  
 Current AMI/Rent Year \$10,896  
 Utility Allowance Year \$10,896  
 Rent Roll Date: \$130,752

Total Units:		Sites
Row Num	Unit No.	Target Tenant Rent (excludes Utility Allowance)
1		\$2,130
2		\$2,130
3		\$2,130
4		\$2,130
5		\$2,376
6		
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Application Date: 4/19/2023 # Units: 5 Small Sites Project  
 Project Name: 566 Natoma # Bedrooms: 5  
 Project Address: 566 Natoma St # Beds:  
 Project Sponsor: MEDA

SOURCES	2,804,004	642,495	354,480	58,025	-	-	Total Sources	3,859,004	Comments
		MOHCD(PASS-MR)	MOHCD(PASS-BMR)	MOHCD(PASS-Deferred)					

USES Name of Sources: MOHCD/OCII  
 Perm loans total: 3,446,499  
 Perm loan amount is more than bridge loan(s) by: 3446498.835

ACQUISITION	2,614,615	642,495	354,480	58,025	-	-	3,669,615
Acquisition cost or value	2,614,615	642,495	354,480	58,025			3,669,615
Legal / Closing costs / Broker's Fee	10,000						10,000
Holding Costs							0
Transfer Tax							0
<b>TOTAL ACQUISITION</b>	<b>2,624,615</b>	<b>642,495</b>	<b>354,480</b>	<b>58,025</b>	<b>0</b>	<b>0</b>	<b>3,679,615</b>

**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>	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Construction line item costs as a % of hard costs

**SOFT COSTS**

Architecture & Design	0	0	0	0	0	0	0	0
Architect design fees							0	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
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
<b>Total Architecture &amp; Design</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Engineering & Environmental Studies	0	0	0	0	0	0	0	0
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
<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Financing Costs	15,000	0	0	0	0	0	15,000	13187.5
Construction Financing Costs							0	
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC 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							15,000	13187.5
Permanent Loan Origination Fee	15,000						15,000	13187.5
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
<i>Sub-total Perm. Financing Costs</i>	<i>15,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>15,000</i>	
<b>Total Financing Costs</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	
Legal Costs	4,000	0	0	0	0	0	4,000	0
Borrower Legal fees	4,000						4,000	0
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
<b>Total Legal Costs</b>	<b>19,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,000</b>	
Other Development Costs	24,040	0	0	0	0	0	24,040	0
Appraisal							0	
Market Study							0	
Insurance							0	
Property Taxes	13,038						13,038	2 years at 75%
Accounting / Audit							0	
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	
Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	
Construction Management fees / Owner's Rep							0	
Security during Construction							0	
Relocation							0	
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple interest for initial Deposit (TSSF)	6,002						6,002	
Other (specify)							0	
<b>Total Other Development Costs</b>	<b>24,040</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,040</b>	
Soft Cost Contingency	58,040	0	0	0	0	0	58,040	0.0%
Contingency (Arch, Eng, Fin, Legal & Other Dev)							0	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>58,040</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,040</b>	<b>0.0%</b>

Total Soft Cost Contingency as % of Total Soft Costs

**RESERVES**

* Operating Reserves	23,380						23,380
* Replacement Reserves	44,969						44,969
* Tenant Improvements Reserves							0
* Other (specify)							0
* Other (specify)							0
* Other (specify)							0
<b>TOTAL RESERVES</b>	<b>68,349</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68,349</b>

**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	53,000						53,000
Developer Fee - Cash-out At Risk							0
Commercial Developer Fee							0
Developer Fee - GP Equity (also show as source)							0
Developer Fee - Deferred (also show as source)							0
Development Consultant Fees							0
Other (specify)							0
<b>TOTAL DEVELOPER COSTS</b>	<b>53,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53,000</b>

TOTAL DEVELOPMENT COST	2,804,004	642,495	354,480	58,025	0	0	3,859,004
Development Cost/Unit by Source	560,801	128,499	70,896	11,605	0	0	771,801
Development Cost/Unit as % of TDC by Source	72.7%	16.6%	9.2%	1.5%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source	522,923	128,499	70,896	11,605	0	0	733,923
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/COP Amount: 36,417  
 City Subsidy/Unit: 560,801

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:							105%
% of Acquisition Cost by Source	71%	18%	10%	2%	0%	0%	100%
Small Sites Maximum Developer Fee	130,000						





Application Date: 4/19/2023 Project Name: 566 Natoma  
 Total # Units: 5 Project Address: 566 Natoma St  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023 Project Sponsor: MEDA

Small Sites Project

INCOME	Total	Comments
Residential - Tenant Rents	108,001	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	2,700	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
<b>Gross Potential Income</b>	<b>110,701</b>	
Vacancy Loss - Residential - Tenant Rents	(10,800)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>EFFECTIVE GROSS INCOME</b>	<b>99,901</b>	<b>PUPA: 19,980</b>

OPERATING EXPENSES

Management		
Management Fee	6,480	1st Year to be set according to HUD schedule.
Asset Management Fee	6,480	
<b>Sub-total Management Expenses</b>	<b>12,960</b>	<b>PUPA: 2,592</b>

Salaries/Benefits

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

Administration

Advertising and Marketing	2,400	\$40/Unit/Month to maintain leasing staffs to lease vacant units
Office Expenses		
Office Rent		
Legal Expense - Property	2,250	\$450 PUPA
Audit Expense	1,500	per finance and AM team
Bookkeeping/Accounting Services	2,400	\$40 per unit per month
Bad Debts		
Miscellaneous	500	\$100 PUPA for Income Certification
<b>Sub-total Administration Expenses</b>	<b>9,050</b>	<b>PUPA: 1,810</b>

Utilities

Electricity	400	Common Areas: fire alarm, hallways, laundry room
Water	776	Actuals
Gas		
Sewer	3,262	Actuals
<b>Sub-total Utilities</b>	<b>4,438</b>	<b>PUPA: 888</b>

Taxes and Licenses

Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
<b>Sub-total Taxes and Licenses</b>	<b>0</b>	<b>PUPA: 0</b>

Insurance

Property and Liability Insurance	5,000	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
<b>Sub-total Insurance</b>	<b>5,000</b>	<b>PUPA: 1,000</b>

Maintenance & Repair

Payroll		
Supplies		
Contracts	1,800	Pest Control
Garbage and Trash Removal	4,984	Actuals
Security Payroll/Contract		
HVAC Repairs and Maintenance	2,250	\$450 PUPA
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	3,750	\$450 PUPA + 125 a month janitorial service
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>12,784</b>	<b>PUPA: 2,557</b>

Supportive Services

Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
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TOTAL OPERATING EXPENSES

44,232 PUPA: 8,846

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Compliance Monitoring & Loan Servicing Fees
Replacement Reserve Deposit	2,000	\$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%
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>7,000</b>	<b>PUPA: 1,400</b>

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

51,232 PUPA: 10,246

NET OPERATING INCOME (INCOME minus OP EXPENSES)

48,669 PUPA: 9,734

Min DSCR: 1.09  
 Mortgage Rate: 5.00%  
 Term (Years): 30  
 Supportable 1st Mortgage Pmt: 44,650  
 Supportable 1st Mortgage Amt: \$693,124  
 Proposed 1st Mortgage Amt: \$642,495

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

Hard Debt - First Lender	31,616	MOHCD (PASS-MR)	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	10,671	MOHCD (PASS-BMR)	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
<b>TOTAL HARD DEBT SERVICE</b>	<b>42,287</b>	<b>PUPA: 8,457</b>	

CASH FLOW (NOI minus DEBT SERVICE)

6,382

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

1.15

USES THAT PRECEED 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 Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0% Provide additional comments here, if needed.
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>0</b>	<b>PUPA: 0</b>

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

6,382

Residual Receipts Calculation

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

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$2,804,004	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due	4,254	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 repmt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	4,254	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS

2,127 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	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0</b>	

REMAINDER (Should be zero unless there are distributions below)

2,127

Owner Distributions/Incentive Management Fee	2,127	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
<b>Final Balance (should be zero)</b>	<b>0</b>	

566 Natoma

Total # Units: 5

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>INCOME</b>	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		108,001	113,943	118,374	121,333	124,366	127,476	130,663	133,929	137,277	140,709
Residential - Tenant Assistance Payments (Non-LOSP)	n/a		-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		2,700	2,768	2,837	2,908	2,980	3,055	3,131	3,209	3,290	3,372
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>			<b>110,701</b>	<b>116,711</b>	<b>121,210</b>	<b>124,241</b>	<b>127,347</b>	<b>130,530</b>	<b>133,794</b>	<b>137,139</b>	<b>140,567</b>	<b>144,081</b>
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,800)	(5,697)	(5,919)	(6,067)	(6,218)	(6,374)	(6,533)	(6,696)	(6,864)	(7,035)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>			<b>99,901</b>	<b>111,014</b>	<b>115,292</b>	<b>118,174</b>	<b>121,128</b>	<b>124,157</b>	<b>127,261</b>	<b>130,442</b>	<b>133,703</b>	<b>137,046</b>
<b>OPERATING EXPENSES</b>												
<b>Management</b>												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	6,480	6,707	6,942	7,184	7,436	7,696	7,966	8,244	8,533	8,832
Asset Management Fee	3.5%	per MOHCD policy	6,480	6,707	6,942	7,184	7,436	7,696	7,966	8,244	8,533	8,832
<b>Sub-total Management Expenses</b>			<b>12,960</b>	<b>13,414</b>	<b>13,883</b>	<b>14,369</b>	<b>14,872</b>	<b>15,392</b>	<b>15,931</b>	<b>16,489</b>	<b>17,066</b>	<b>17,663</b>
<b>Salaries/Benefits</b>												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administration</b>												
Advertising and Marketing	3.5%		2,400	2,484	2,571	2,661	2,754	2,850	2,950	3,053	3,160	3,271
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		2,250	2,329	2,410	2,495	2,582	2,672	2,766	2,863	2,963	3,067
Audit Expense	3.5%		1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044
Bookkeeping/Accounting Services	3.5%		2,400	2,484	2,571	2,661	2,754	2,850	2,950	3,053	3,160	3,271
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		500	518	536	554	574	594	615	636	658	681
<b>Sub-total Administration Expenses</b>			<b>9,050</b>	<b>9,367</b>	<b>9,695</b>	<b>10,034</b>	<b>10,385</b>	<b>10,749</b>	<b>11,125</b>	<b>11,514</b>	<b>11,917</b>	<b>12,334</b>
<b>Utilities</b>												
Electricity	3.5%		400	414	428	443	459	475	492	509	527	545
Water	3.5%		776	803	832	861	891	922	954	988	1,022	1,058
Gas	3.5%		-	-	-	-	-	-	-	-	-	-
Sewer	3.5%		3,262	3,376	3,494	3,617	3,743	3,874	4,010	4,150	4,296	4,446
<b>Sub-total Utilities</b>			<b>4,438</b>	<b>4,594</b>	<b>4,754</b>	<b>4,921</b>	<b>5,093</b>	<b>5,271</b>	<b>5,456</b>	<b>5,647</b>	<b>5,844</b>	<b>6,049</b>
<b>Taxes and Licenses</b>												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance</b>												
Property and Liability Insurance	3.5%		5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>			<b>5,000</b>	<b>5,175</b>	<b>5,356</b>	<b>5,544</b>	<b>5,738</b>	<b>5,938</b>	<b>6,146</b>	<b>6,361</b>	<b>6,584</b>	<b>6,814</b>
<b>Maintenance &amp; Repair</b>												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		1,800	1,863	1,928	1,996	2,066	2,138	2,213	2,290	2,370	2,453
Garbage and Trash Removal	3.5%		4,984	5,158	5,339	5,526	5,719	5,919	6,126	6,341	6,563	6,793
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		2,250	2,329	2,410	2,495	2,582	2,672	2,766	2,863	2,963	3,067
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		3,750	3,881	4,017	4,158	4,303	4,454	4,610	4,771	4,938	5,111
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>			<b>12,784</b>	<b>13,231</b>	<b>13,694</b>	<b>14,174</b>	<b>14,670</b>	<b>15,183</b>	<b>15,715</b>	<b>16,265</b>	<b>16,834</b>	<b>17,423</b>
<b>Supportive Services</b>	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Commercial Expenses</b>		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>			<b>44,232</b>	<b>45,780</b>	<b>47,383</b>	<b>49,041</b>	<b>50,758</b>	<b>52,534</b>	<b>54,373</b>	<b>56,276</b>	<b>58,245</b>	<b>60,284</b>
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>			<b>8,646</b>									
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>			<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>			<b>51,232</b>	<b>52,780</b>	<b>54,383</b>	<b>56,041</b>	<b>57,758</b>	<b>59,534</b>	<b>61,373</b>	<b>63,276</b>	<b>65,245</b>	<b>67,284</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>			<b>48,669</b>	<b>58,233</b>	<b>60,909</b>	<b>62,133</b>	<b>63,371</b>	<b>64,623</b>	<b>65,888</b>	<b>67,166</b>	<b>68,458</b>	<b>69,762</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>												
Hard Debt - First Lender			31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>			<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>	<b>42,287</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>			<b>6,382</b>	<b>15,946</b>	<b>18,622</b>	<b>19,846</b>	<b>21,084</b>	<b>22,336</b>	<b>23,601</b>	<b>24,879</b>	<b>26,171</b>	<b>27,475</b>
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>			<b>1,151</b>	<b>1,377</b>	<b>1,444</b>	<b>1,469</b>	<b>1,499</b>	<b>1,528</b>	<b>1,558</b>	<b>1,588</b>	<b>1,619</b>	<b>1,65</b>
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-
Other Payments			-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 1		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 2		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>			<b>6,382</b>	<b>15,946</b>	<b>18,622</b>	<b>19,846</b>	<b>21,084</b>	<b>22,336</b>	<b>23,601</b>	<b>24,879</b>	<b>26,171</b>	<b>27,475</b>
Does Project have a MOHCD Residual Receipt Obligation?	Yes											
Will Project Defer Developer Fee?	No											
Residual Receipts split for all years. - Lender/Owner	67% / 33%											
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>												
MOHCD Residual Receipts Amount Due	100.00%	Dist. Soft Debt Loans	4,254	10,631	12,415	13,231	14,056	14,890	15,734	16,586	17,447	18,317
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	10,631	12,415	13,23						

566 Natoma

Total # Units: 5

Small Sites Project

			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>INCOME</b>	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		144,227	147,833	151,528	155,317	159,200	163,180	167,259	171,441	175,727	180,120
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from Commercial Up, Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		3,456	3,543	3,631	3,722	3,815	3,910	4,008	4,108	4,211	4,316
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from Commercial Up, Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>			147,683	151,375	155,160	159,039	163,015	167,090	171,267	175,549	179,938	184,436
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,211)	(7,392)	(7,576)	(7,766)	(7,960)	(8,159)	(8,363)	(8,572)	(8,786)	(9,006)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>			140,472	143,984	147,583	151,273	155,055	158,931	162,904	166,977	171,151	175,430
<b>OPERATING EXPENSES</b>												
<b>Management</b>												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	9,141	9,461	9,792	10,134	10,489	10,856	11,236	11,629	12,037	12,458
Asset Management Fee	3.5%	per MOHCD policy	9,141	9,461	9,792	10,134	10,489	10,856	11,236	11,629	12,037	12,458
<b>Sub-total Management Expenses</b>			18,281	18,921	19,583	20,269	20,978	21,713	22,472	23,259	24,073	24,916
<b>Salaries/Benefits</b>												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>			-	-	-	-	-	-	-	-	-	-
<b>Administration</b>												
Advertising and Marketing	3.5%		3,385	3,504	3,627	3,753	3,885	4,021	4,162	4,307	4,458	4,614
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		3,174	3,285	3,400	3,519	3,642	3,770	3,901	4,038	4,179	4,326
Audit Expense	3.5%		2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Bookkeeping/Accounting Services	3.5%		3,385	3,504	3,627	3,753	3,885	4,021	4,162	4,307	4,458	4,614
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		705	730	756	782	809	838	867	897	929	961
<b>Sub-total Administration Expenses</b>			12,766	13,213	13,675	14,154	14,649	15,162	15,693	16,242	16,810	17,399
<b>Utilities</b>												
Electricity	3.5%		564	584	604	626	647	670	694	718	743	769
Water	3.5%		1,095	1,133	1,173	1,214	1,257	1,301	1,346	1,393	1,442	1,492
Gas	3.5%		-	-	-	-	-	-	-	-	-	-
Sewer	3.5%		4,601	4,763	4,929	5,102	5,280	5,465	5,656	5,854	6,059	6,271
<b>Sub-total Utilities</b>			6,261	6,480	6,707	6,941	7,184	7,436	7,696	7,965	8,244	8,533
<b>Taxes and Licenses</b>												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>			-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>												
Property and Liability Insurance	3.5%		7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>			7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
<b>Maintenance &amp; Repair</b>												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		2,539	2,628	2,720	2,815	2,914	3,016	3,121	3,230	3,343	3,461
Garbage and Trash Removal	3.5%		7,030	7,276	7,531	7,795	8,067	8,350	8,642	8,945	9,258	9,582
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		3,174	3,285	3,400	3,519	3,642	3,770	3,901	4,038	4,179	4,326
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		5,290	5,475	5,667	5,865	6,070	6,283	6,502	6,730	6,966	7,209
<b>Sub-total Maintenance &amp; Repair Expenses</b>			18,033	18,664	19,317	19,993	20,693	21,418	22,167	22,943	23,746	24,577
<b>Supportive Services</b>	3.5%		-	-	-	-	-	-	-	-	-	-
<b>Commercial Expenses</b>		from Commercial Up, Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>			62,394	64,578	66,838	69,177	71,599	74,104	76,698	79,383	82,161	85,037
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>												
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from Commercial Up, Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>			7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>			69,394	71,578	73,838	76,177	78,599	81,104	83,698	86,383	89,161	92,037
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>			71,078	72,406	73,745	75,096	76,456	77,827	79,206	80,594	81,990	83,394
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>												
Hard Debt - First Lender		Enter comments re: annual increase, etc.	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616	31,616
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671	10,671
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from Commercial Up, Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>			42,287	42,287	42,287	42,287	42,287	42,287	42,287	42,287	42,287	42,287
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>			28,791	30,119	31,458	32,809	34,169	35,540	36,919	38,307	39,704	41,107
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>												
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	1,681	1,712	1,744	1,776	1,808	1,841	1,873	1,906	1,939	1,972
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-
Other Payments			-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 1		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 2		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>			-	-	-	-	-	-	-	-	-	-
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>			28,791	30,119	31,458	32,809	34,169	35,540	36,919	38,307	39,704	41,107
Does Project have a MOHCD Residual Receipt Obligation?	Yes											
Will Project Defer Developer Fee?	No											
Residual Receipts split for all years. - Lender/Owner	67% / 33%											
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>												
MOHCD Residual Receipts Amount Due	100.00%	Dist. Soft Debt Loans	19,194	20,079	20,972	21,872	22,780	23,693	24,613	25,538	26,469	27,405
Proposed MOHCD Residual Receipts Amount to Loan Repayment		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-					



EXHIBIT A

Project Name: 566 Natoma  
 Sponsor: MEDA

Loan Amount	642,495.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	2,634.67

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	8/1/2023	642,495.00	2,634.67	1,538.18	535.41	561.08	641,933.92
2	9/1/2023	641,933.92	2,634.67	1,536.84	534.94	562.89	641,371.03
3	10/1/2023	641,371.03	2,634.67	1,535.49	534.48	564.70	640,806.33
4	11/1/2023	640,806.33	2,634.67	1,534.14	534.00	566.53	640,239.80
5	12/1/2023	640,239.80	2,634.67	1,532.78	533.54	568.35	639,671.45
6	1/1/2024	639,671.45	2,634.67	1,531.42	533.06	570.19	639,101.26
7	2/1/2024	639,101.26	2,634.67	1,530.06	532.58	572.03	638,529.23
8	3/1/2024	638,529.23	2,634.67	1,528.69	532.10	573.88	637,955.35
9	4/1/2024	637,955.35	2,634.67	1,527.31	531.63	575.73	637,379.62
10	5/1/2024	637,379.62	2,634.67	1,525.93	531.15	577.59	636,802.03
11	6/1/2024	636,802.03	2,634.67	1,524.55	530.67	579.45	636,222.58
12	7/1/2024	636,222.58	2,634.67	1,523.16	530.19	581.32	635,641.26
13	8/1/2024	635,641.26	2,634.67	1,521.77	529.70	583.20	635,058.06
14	9/1/2024	635,058.06	2,634.67	1,520.38	529.21	585.08	634,472.98
15	10/1/2024	634,472.98	2,634.67	1,518.98	528.72	586.97	633,886.01
16	11/1/2024	633,886.01	2,634.67	1,517.57	528.24	588.86	633,297.15
17	12/1/2024	633,297.15	2,634.67	1,516.16	527.75	590.76	632,706.39
18	1/1/2025	632,706.39	2,634.67	1,514.75	527.25	592.67	632,113.72
19	2/1/2025	632,113.72	2,634.67	1,513.33	526.76	594.58	631,519.14
20	3/1/2025	631,519.14	2,634.67	1,511.90	526.27	596.50	630,922.64
21	4/1/2025	630,922.64	2,634.67	1,510.48	525.76	598.43	630,324.21
22	5/1/2025	630,324.21	2,634.67	1,509.04	525.27	600.36	629,723.85
23	6/1/2025	629,723.85	2,634.67	1,507.61	524.77	602.29	629,121.56
24	7/1/2025	629,121.56	2,634.67	1,506.16	524.27	604.24	628,517.32
25	8/1/2025	628,517.32	2,634.67	1,504.72	523.76	606.19	627,911.13
26	9/1/2025	627,911.13	2,634.67	1,503.27	523.26	608.14	627,302.99
27	10/1/2025	627,302.99	2,634.67	1,501.81	522.75	610.11	626,692.88
28	11/1/2025	626,692.88	2,634.67	1,500.35	522.24	612.08	626,080.80
29	12/1/2025	626,080.80	2,634.67	1,498.88	521.74	614.05	625,466.75
30	1/1/2026	625,466.75	2,634.67	1,497.41	521.23	616.03	624,850.72
31	2/1/2026	624,850.72	2,634.67	1,495.94	520.71	618.02	624,232.70
32	3/1/2026	624,232.70	2,634.67	1,494.46	520.19	620.02	623,612.68
33	4/1/2026	623,612.68	2,634.67	1,492.98	519.67	622.02	622,990.66
34	5/1/2026	622,990.66	2,634.67	1,491.49	519.16	624.02	622,366.64
35	6/1/2026	622,366.64	2,634.67	1,489.99	518.64	626.04	621,740.60
36	7/1/2026	621,740.60	2,634.67	1,488.49	518.12	628.06	621,112.54
37	8/1/2026	621,112.54	2,634.67	1,486.99	517.59	630.09	620,482.45
38	9/1/2026	620,482.45	2,634.67	1,485.48	517.07	632.12	619,850.33
39	10/1/2026	619,850.33	2,634.67	1,483.97	516.54	634.16	619,216.17
40	11/1/2026	619,216.17	2,634.67	1,482.45	516.01	636.21	618,579.96
41	12/1/2026	618,579.96	2,634.67	1,480.93	515.48	638.26	617,941.70
42	1/1/2027	617,941.70	2,634.67	1,479.40	514.95	640.32	617,301.38
43	2/1/2027	617,301.38	2,634.67	1,477.87	514.41	642.39	616,658.99
44	3/1/2027	616,658.99	2,634.67	1,476.33	513.88	644.46	616,014.53
45	4/1/2027	616,014.53	2,634.67	1,474.78	513.35	646.54	615,367.99
46	5/1/2027	615,367.99	2,634.67	1,473.24	512.80	648.63	614,719.36
47	6/1/2027	614,719.36	2,634.67	1,471.68	512.27	650.72	614,068.64
48	7/1/2027	614,068.64	2,634.67	1,470.13	511.72	652.82	613,415.82
49	8/1/2027	613,415.82	2,634.67	1,468.56	511.18	654.93	612,760.89
50	9/1/2027	612,760.89	2,634.67	1,467.00	510.63	657.04	612,103.85
51	10/1/2027	612,103.85	2,634.67	1,465.42	510.09	659.16	611,444.69
52	11/1/2027	611,444.69	2,634.67	1,463.84	509.54	661.29	610,783.40
53	12/1/2027	610,783.40	2,634.67	1,462.26	508.99	663.42	610,119.98
54	1/1/2028	610,119.98	2,634.67	1,460.67	508.44	665.56	609,454.42
55	2/1/2028	609,454.42	2,634.67	1,459.08	507.88	667.71	608,786.71
56	3/1/2028	608,786.71	2,634.67	1,457.48	507.32	669.87	608,116.84
57	4/1/2028	608,116.84	2,634.67	1,455.88	506.76	672.03	607,444.81
58	5/1/2028	607,444.81	2,634.67	1,454.27	506.20	674.20	606,770.61
59	6/1/2028	606,770.61	2,634.67	1,452.65	505.65	676.37	606,094.24
60	7/1/2028	606,094.24	2,634.67	1,451.04	505.07	678.56	605,415.68
61	8/1/2028	605,415.68	2,634.67	1,449.41	504.51	680.75	604,734.93
62	9/1/2028	604,734.93	2,634.67	1,447.78	503.95	682.94	604,051.99
63	10/1/2028	604,051.99	2,634.67	1,446.15	503.37	685.15	603,366.84



## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
64	11/1/2028	603,366.84	2,634.67	1,444.51	502.80	687.36	602,679.48
65	12/1/2028	602,679.48	2,634.67	1,442.86	502.23	689.58	601,989.90
66	1/1/2029	601,989.90	2,634.67	1,441.21	501.66	691.80	601,298.10
67	2/1/2029	601,298.10	2,634.67	1,439.55	501.08	694.04	600,604.06
68	3/1/2029	600,604.06	2,634.67	1,437.89	500.50	696.28	599,907.78
69	4/1/2029	599,907.78	2,634.67	1,436.22	499.93	698.52	599,209.26
70	5/1/2029	599,209.26	2,634.67	1,434.55	499.34	700.78	598,508.48
71	6/1/2029	598,508.48	2,634.67	1,432.87	498.76	703.04	597,805.44
72	7/1/2029	597,805.44	2,634.67	1,431.19	498.17	705.31	597,100.13
73	8/1/2029	597,100.13	2,634.67	1,429.50	497.59	707.58	596,392.55
74	9/1/2029	596,392.55	2,634.67	1,427.81	496.99	709.87	595,682.68
75	10/1/2029	595,682.68	2,634.67	1,426.11	496.40	712.16	594,970.52
76	11/1/2029	594,970.52	2,634.67	1,424.40	495.81	714.46	594,256.06
77	12/1/2029	594,256.06	2,634.67	1,422.69	495.22	716.76	593,539.30
78	1/1/2030	593,539.30	2,634.67	1,420.98	494.61	719.08	592,820.22
79	2/1/2030	592,820.22	2,634.67	1,419.26	494.01	721.40	592,098.82
80	3/1/2030	592,098.82	2,634.67	1,417.53	493.41	723.73	591,375.09
81	4/1/2030	591,375.09	2,634.67	1,415.80	492.81	726.06	590,649.03
82	5/1/2030	590,649.03	2,634.67	1,414.06	492.21	728.40	589,920.63
83	6/1/2030	589,920.63	2,634.67	1,412.31	491.60	730.76	589,189.87
84	7/1/2030	589,189.87	2,634.67	1,410.56	491.00	733.11	588,456.76
85	8/1/2030	588,456.76	2,634.67	1,408.81	490.38	735.48	587,721.28
86	9/1/2030	587,721.28	2,634.67	1,407.05	489.77	737.85	586,983.43
87	10/1/2030	586,983.43	2,634.67	1,405.28	489.16	740.23	586,243.20
88	11/1/2030	586,243.20	2,634.67	1,403.51	488.54	742.62	585,500.58
89	12/1/2030	585,500.58	2,634.67	1,401.73	487.92	745.02	584,755.56
90	1/1/2031	584,755.56	2,634.67	1,399.95	487.29	747.43	584,008.13
91	2/1/2031	584,008.13	2,634.67	1,398.16	486.67	749.84	583,258.29
92	3/1/2031	583,258.29	2,634.67	1,396.36	486.05	752.26	582,506.03
93	4/1/2031	582,506.03	2,634.67	1,394.56	485.42	754.69	581,751.34
94	5/1/2031	581,751.34	2,634.67	1,392.76	484.79	757.12	580,994.22
95	6/1/2031	580,994.22	2,634.67	1,390.94	484.17	759.56	580,234.66
96	7/1/2031	580,234.66	2,634.67	1,389.13	483.52	762.02	579,472.64
97	8/1/2031	579,472.64	2,634.67	1,387.30	482.89	764.48	578,708.16
98	9/1/2031	578,708.16	2,634.67	1,385.47	482.26	766.94	577,941.22
99	10/1/2031	577,941.22	2,634.67	1,383.63	481.62	769.42	577,171.80
100	11/1/2031	577,171.80	2,634.67	1,381.79	480.98	771.90	576,399.90
101	12/1/2031	576,399.90	2,634.67	1,379.94	480.34	774.39	575,625.51
102	1/1/2032	575,625.51	2,634.67	1,378.09	479.69	776.89	574,848.62
103	2/1/2032	574,848.62	2,634.67	1,376.23	479.04	779.40	574,069.22
104	3/1/2032	574,069.22	2,634.67	1,374.36	478.40	781.91	573,287.31
105	4/1/2032	573,287.31	2,634.67	1,372.49	477.74	784.44	572,502.87
106	5/1/2032	572,502.87	2,634.67	1,370.61	477.09	786.97	571,715.90
107	6/1/2032	571,715.90	2,634.67	1,368.73	476.43	789.51	570,926.39
108	7/1/2032	570,926.39	2,634.67	1,366.84	475.77	792.06	570,134.33
109	8/1/2032	570,134.33	2,634.67	1,364.94	475.12	794.61	569,339.72
110	9/1/2032	569,339.72	2,634.67	1,363.04	474.45	797.18	568,542.54
111	10/1/2032	568,542.54	2,634.67	1,361.13	473.79	799.75	567,742.79
112	11/1/2032	567,742.79	2,634.67	1,359.22	473.12	802.33	566,940.46
113	12/1/2032	566,940.46	2,634.67	1,357.30	472.45	804.92	566,135.54
114	1/1/2033	566,135.54	2,634.67	1,355.37	471.78	807.52	565,328.02
115	2/1/2033	565,328.02	2,634.67	1,353.44	471.10	810.13	564,517.89
116	3/1/2033	564,517.89	2,634.67	1,351.50	470.43	812.74	563,705.15
117	4/1/2033	563,705.15	2,634.67	1,349.55	469.76	815.36	562,889.79
118	5/1/2033	562,889.79	2,634.67	1,347.60	469.08	817.99	562,071.80
119	6/1/2033	562,071.80	2,634.67	1,345.64	468.40	820.63	561,251.17
120	7/1/2033	561,251.17	2,634.67	1,343.68	467.71	823.28	560,427.89
121	8/1/2033	560,427.89	2,634.67	1,341.71	467.02	825.94	559,601.95
122	9/1/2033	559,601.95	2,634.67	1,339.73	466.33	828.61	558,773.34
123	10/1/2033	558,773.34	2,634.67	1,337.75	465.64	831.28	557,942.06
124	11/1/2033	557,942.06	2,634.67	1,335.76	464.95	833.96	557,108.10
125	12/1/2033	557,108.10	2,634.67	1,333.76	464.26	836.65	556,271.45
126	1/1/2034	556,271.45	2,634.67	1,331.76	463.56	839.35	555,432.10
127	2/1/2034	555,432.10	2,634.67	1,329.75	462.86	842.06	554,590.04
128	3/1/2034	554,590.04	2,634.67	1,327.73	462.16	844.78	553,745.26
129	4/1/2034	553,745.26	2,634.67	1,325.71	461.45	847.51	552,897.75
130	5/1/2034	552,897.75	2,634.67	1,323.68	460.75	850.24	552,047.51
131	6/1/2034	552,047.51	2,634.67	1,321.64	460.04	852.99	551,194.52
132	7/1/2034	551,194.52	2,634.67	1,319.60	459.33	855.74	550,338.78
133	8/1/2034	550,338.78	2,634.67	1,317.55	458.62	858.50	549,480.28
134	9/1/2034	549,480.28	2,634.67	1,315.50	457.90	861.27	548,619.01
135	10/1/2034	548,619.01	2,634.67	1,313.44	457.18	864.05	547,754.96

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
136	11/1/2034	547,754.96	2,634.67	1,311.37	456.46	866.84	546,888.12
137	12/1/2034	546,888.12	2,634.67	1,309.29	455.74	869.64	546,018.48
138	1/1/2035	546,018.48	2,634.67	1,307.21	455.01	872.45	545,146.03
139	2/1/2035	545,146.03	2,634.67	1,305.12	454.29	875.26	544,270.77
140	3/1/2035	544,270.77	2,634.67	1,303.03	453.55	878.09	543,392.68
141	4/1/2035	543,392.68	2,634.67	1,300.92	452.83	880.92	542,511.76
142	5/1/2035	542,511.76	2,634.67	1,298.81	452.10	883.76	541,628.00
143	6/1/2035	541,628.00	2,634.67	1,296.70	451.35	886.62	540,741.38
144	7/1/2035	540,741.38	2,634.67	1,294.58	450.61	889.48	539,851.90
145	8/1/2035	539,851.90	2,634.67	1,292.45	449.87	892.35	538,959.55
146	9/1/2035	538,959.55	2,634.67	1,290.31	449.13	895.23	538,064.32
147	10/1/2035	538,064.32	2,634.67	1,288.17	448.38	898.12	537,166.20
148	11/1/2035	537,166.20	2,634.67	1,286.02	447.63	901.02	536,265.18
149	12/1/2035	536,265.18	2,634.67	1,283.86	446.89	903.92	535,361.26
150	1/1/2036	535,361.26	2,634.67	1,281.70	446.13	906.84	534,454.42
151	2/1/2036	534,454.42	2,634.67	1,279.52	445.38	909.77	533,544.65
152	3/1/2036	533,544.65	2,634.67	1,277.35	444.62	912.70	532,631.95
153	4/1/2036	532,631.95	2,634.67	1,275.16	443.86	915.65	531,716.30
154	5/1/2036	531,716.30	2,634.67	1,272.97	443.10	918.60	530,797.70
155	6/1/2036	530,797.70	2,634.67	1,270.77	442.33	921.57	529,876.13
156	7/1/2036	529,876.13	2,634.67	1,268.56	441.57	924.54	528,951.59
157	8/1/2036	528,951.59	2,634.67	1,266.35	440.79	927.53	528,024.06
158	9/1/2036	528,024.06	2,634.67	1,264.13	440.02	930.52	527,093.54
159	10/1/2036	527,093.54	2,634.67	1,261.90	439.25	933.52	526,160.02
160	11/1/2036	526,160.02	2,634.67	1,259.67	438.46	936.54	525,223.48
161	12/1/2036	525,223.48	2,634.67	1,257.42	437.69	939.56	524,283.92
162	1/1/2037	524,283.92	2,634.67	1,255.18	436.90	942.59	523,341.33
163	2/1/2037	523,341.33	2,634.67	1,252.92	436.12	945.63	522,395.70
164	3/1/2037	522,395.70	2,634.67	1,250.65	435.33	948.69	521,447.01
165	4/1/2037	521,447.01	2,634.67	1,248.38	434.54	951.75	520,495.26
166	5/1/2037	520,495.26	2,634.67	1,246.10	433.75	954.82	519,540.44
167	6/1/2037	519,540.44	2,634.67	1,243.82	432.95	957.90	518,582.54
168	7/1/2037	518,582.54	2,634.67	1,241.53	432.15	960.99	517,621.55
169	8/1/2037	517,621.55	2,634.67	1,239.22	431.36	964.09	516,657.46
170	9/1/2037	516,657.46	2,634.67	1,236.92	430.54	967.21	515,690.25
171	10/1/2037	515,690.25	2,634.67	1,234.60	429.74	970.33	514,719.92
172	11/1/2037	514,719.92	2,634.67	1,232.28	428.93	973.46	513,746.46
173	12/1/2037	513,746.46	2,634.67	1,229.95	428.12	976.60	512,769.86
174	1/1/2038	512,769.86	2,634.67	1,227.61	427.31	979.75	511,790.11
175	2/1/2038	511,790.11	2,634.67	1,225.26	426.50	982.91	510,807.20
176	3/1/2038	510,807.20	2,634.67	1,222.91	425.67	986.09	509,821.11
177	4/1/2038	509,821.11	2,634.67	1,220.55	424.85	989.27	508,831.84
178	5/1/2038	508,831.84	2,634.67	1,218.18	424.03	992.46	507,839.38
179	6/1/2038	507,839.38	2,634.67	1,215.81	423.20	995.66	506,843.72
180	7/1/2038	506,843.72	2,634.67	1,213.42	422.37	998.88	505,844.84
181	8/1/2038	505,844.84	2,634.67	1,211.03	421.54	1,002.10	504,842.74
182	9/1/2038	504,842.74	2,634.67	1,208.63	420.70	1,005.34	503,837.40
183	10/1/2038	503,837.40	2,634.67	1,206.22	419.87	1,008.58	502,828.82
184	11/1/2038	502,828.82	2,634.67	1,203.81	419.02	1,011.84	501,816.98
185	12/1/2038	501,816.98	2,634.67	1,201.39	418.18	1,015.10	500,801.88
186	1/1/2039	500,801.88	2,634.67	1,198.96	417.33	1,018.38	499,783.50
187	2/1/2039	499,783.50	2,634.67	1,196.52	416.49	1,021.66	498,761.84
188	3/1/2039	498,761.84	2,634.67	1,194.07	415.64	1,024.96	497,736.88
189	4/1/2039	497,736.88	2,634.67	1,191.62	414.78	1,028.27	496,708.61
190	5/1/2039	496,708.61	2,634.67	1,189.16	413.92	1,031.59	495,677.02
191	6/1/2039	495,677.02	2,634.67	1,186.69	413.06	1,034.92	494,642.10
192	7/1/2039	494,642.10	2,634.67	1,184.21	412.20	1,038.26	493,603.84
193	8/1/2039	493,603.84	2,634.67	1,181.72	411.34	1,041.61	492,562.23
194	9/1/2039	492,562.23	2,634.67	1,179.23	410.47	1,044.97	491,517.26
195	10/1/2039	491,517.26	2,634.67	1,176.73	409.60	1,048.34	490,468.92
196	11/1/2039	490,468.92	2,634.67	1,174.22	408.72	1,051.73	489,417.19
197	12/1/2039	489,417.19	2,634.67	1,171.70	407.85	1,055.12	488,362.07
198	1/1/2040	488,362.07	2,634.67	1,169.18	406.96	1,058.53	487,303.54
199	2/1/2040	487,303.54	2,634.67	1,166.64	406.09	1,061.94	486,241.60
200	3/1/2040	486,241.60	2,634.67	1,164.10	405.20	1,065.37	485,176.23
201	4/1/2040	485,176.23	2,634.67	1,161.55	404.31	1,068.81	484,107.42
202	5/1/2040	484,107.42	2,634.67	1,158.99	403.42	1,072.26	483,035.16
203	6/1/2040	483,035.16	2,634.67	1,156.42	402.53	1,075.72	481,959.44
204	7/1/2040	481,959.44	2,634.67	1,153.85	401.63	1,079.19	480,880.25
205	8/1/2040	480,880.25	2,634.67	1,151.26	400.74	1,082.67	479,797.58
206	9/1/2040	479,797.58	2,634.67	1,148.67	399.83	1,086.17	478,711.41
207	10/1/2040	478,711.41	2,634.67	1,146.07	398.93	1,089.67	477,621.74

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
208	11/1/2040	477,621.74	2,634.67	1,143.46	398.02	1,093.19	476,528.55
209	12/1/2040	476,528.55	2,634.67	1,140.85	397.10	1,096.72	475,431.83
210	1/1/2041	475,431.83	2,634.67	1,138.22	396.19	1,100.26	474,331.57
211	2/1/2041	474,331.57	2,634.67	1,135.59	395.27	1,103.81	473,227.76
212	3/1/2041	473,227.76	2,634.67	1,132.94	394.36	1,107.37	472,120.39
213	4/1/2041	472,120.39	2,634.67	1,130.29	393.44	1,110.94	471,009.45
214	5/1/2041	471,009.45	2,634.67	1,127.63	392.51	1,114.53	469,894.92
215	6/1/2041	469,894.92	2,634.67	1,124.96	391.58	1,118.13	468,776.79
216	7/1/2041	468,776.79	2,634.67	1,122.29	390.64	1,121.74	467,655.05
217	8/1/2041	467,655.05	2,634.67	1,119.60	389.71	1,125.36	466,529.69
218	9/1/2041	466,529.69	2,634.67	1,116.91	388.77	1,128.99	465,400.70
219	10/1/2041	465,400.70	2,634.67	1,114.20	387.84	1,132.63	464,268.07
220	11/1/2041	464,268.07	2,634.67	1,111.49	386.89	1,136.29	463,131.78
221	12/1/2041	463,131.78	2,634.67	1,108.77	385.95	1,139.95	461,991.83
222	1/1/2042	461,991.83	2,634.67	1,106.04	385.00	1,143.63	460,848.20
223	2/1/2042	460,848.20	2,634.67	1,103.31	384.04	1,147.32	459,700.88
224	3/1/2042	459,700.88	2,634.67	1,100.56	383.08	1,151.03	458,549.85
225	4/1/2042	458,549.85	2,634.67	1,097.80	382.13	1,154.74	457,395.11
226	5/1/2042	457,395.11	2,634.67	1,095.04	381.16	1,158.47	456,236.64
227	6/1/2042	456,236.64	2,634.67	1,092.26	380.20	1,162.21	455,074.43
228	7/1/2042	455,074.43	2,634.67	1,089.48	379.23	1,165.96	453,908.47
229	8/1/2042	453,908.47	2,634.67	1,086.69	378.26	1,169.72	452,738.75
230	9/1/2042	452,738.75	2,634.67	1,083.89	377.28	1,173.50	451,565.25
231	10/1/2042	451,565.25	2,634.67	1,081.08	376.31	1,177.28	450,387.97
232	11/1/2042	450,387.97	2,634.67	1,078.26	375.33	1,181.08	449,206.89
233	12/1/2042	449,206.89	2,634.67	1,075.43	374.34	1,184.90	448,021.99
234	1/1/2043	448,021.99	2,634.67	1,072.60	373.35	1,188.72	446,833.27
235	2/1/2043	446,833.27	2,634.67	1,069.75	372.36	1,192.56	445,640.71
236	3/1/2043	445,640.71	2,634.67	1,066.90	371.36	1,196.41	444,444.30
237	4/1/2043	444,444.30	2,634.67	1,064.03	370.37	1,200.27	443,244.03
238	5/1/2043	443,244.03	2,634.67	1,061.16	369.37	1,204.14	442,039.89
239	6/1/2043	442,039.89	2,634.67	1,058.28	368.36	1,208.03	440,831.86
240	7/1/2043	440,831.86	2,634.67	1,055.38	367.36	1,211.93	439,619.93
241	8/1/2043	439,619.93	2,634.67	1,052.48	366.35	1,215.84	438,404.09
242	9/1/2043	438,404.09	2,634.67	1,049.57	365.34	1,219.76	437,184.33
243	10/1/2043	437,184.33	2,634.67	1,046.65	364.32	1,223.70	435,960.63
244	11/1/2043	435,960.63	2,634.67	1,043.72	363.30	1,227.65	434,732.98
245	12/1/2043	434,732.98	2,634.67	1,040.78	362.28	1,231.61	433,501.37
246	1/1/2044	433,501.37	2,634.67	1,037.83	361.26	1,235.58	432,265.79
247	2/1/2044	432,265.79	2,634.67	1,034.88	360.22	1,239.57	431,026.22
248	3/1/2044	431,026.22	2,634.67	1,031.91	359.19	1,243.57	429,782.65
249	4/1/2044	429,782.65	2,634.67	1,028.93	358.15	1,247.59	428,535.06
250	5/1/2044	428,535.06	2,634.67	1,025.95	357.11	1,251.61	427,283.45
251	6/1/2044	427,283.45	2,634.67	1,022.95	356.07	1,255.65	426,027.80
252	7/1/2044	426,027.80	2,634.67	1,019.94	355.03	1,259.70	424,768.10
253	8/1/2044	424,768.10	2,634.67	1,016.93	353.97	1,263.77	423,504.33
254	9/1/2044	423,504.33	2,634.67	1,013.90	352.92	1,267.85	422,236.48
255	10/1/2044	422,236.48	2,634.67	1,010.87	351.86	1,271.94	420,964.54
256	11/1/2044	420,964.54	2,634.67	1,007.82	350.80	1,276.05	419,688.49
257	12/1/2044	419,688.49	2,634.67	1,004.77	349.74	1,280.16	418,408.33
258	1/1/2045	418,408.33	2,634.67	1,001.70	348.67	1,284.30	417,124.03
259	2/1/2045	417,124.03	2,634.67	998.63	347.60	1,288.44	415,835.59
260	3/1/2045	415,835.59	2,634.67	995.54	346.53	1,292.60	414,542.99
261	4/1/2045	414,542.99	2,634.67	992.45	345.45	1,296.77	413,246.22
262	5/1/2045	413,246.22	2,634.67	989.34	344.37	1,300.96	411,945.26
263	6/1/2045	411,945.26	2,634.67	986.23	343.29	1,305.15	410,640.11
264	7/1/2045	410,640.11	2,634.67	983.10	342.20	1,309.37	409,330.74
265	8/1/2045	409,330.74	2,634.67	979.97	341.11	1,313.59	408,017.15
266	9/1/2045	408,017.15	2,634.67	976.82	340.02	1,317.83	406,699.32
267	10/1/2045	406,699.32	2,634.67	973.67	338.91	1,322.09	405,377.23
268	11/1/2045	405,377.23	2,634.67	970.50	337.82	1,326.35	404,050.88
269	12/1/2045	404,050.88	2,634.67	967.33	336.71	1,330.63	402,720.25
270	1/1/2046	402,720.25	2,634.67	964.14	335.60	1,334.93	401,385.32
271	2/1/2046	401,385.32	2,634.67	960.95	334.48	1,339.24	400,046.08
272	3/1/2046	400,046.08	2,634.67	957.74	333.37	1,343.56	398,702.52
273	4/1/2046	398,702.52	2,634.67	954.52	332.26	1,347.89	397,354.63
274	5/1/2046	397,354.63	2,634.67	951.30	331.13	1,352.24	396,002.39
275	6/1/2046	396,002.39	2,634.67	948.06	330.00	1,356.61	394,645.78
276	7/1/2046	394,645.78	2,634.67	944.81	328.87	1,360.99	393,284.79
277	8/1/2046	393,284.79	2,634.67	941.55	327.74	1,365.38	391,919.41
278	9/1/2046	391,919.41	2,634.67	938.28	326.60	1,369.79	390,549.62
279	10/1/2046	390,549.62	2,634.67	935.01	325.45	1,374.21	389,175.41

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
280	11/1/2046	389,175.41	2,634.67	931.72	324.31	1,378.64	387,796.77
281	12/1/2046	387,796.77	2,634.67	928.41	323.17	1,383.09	386,413.68
282	1/1/2047	386,413.68	2,634.67	925.10	322.01	1,387.56	385,026.12
283	2/1/2047	385,026.12	2,634.67	921.78	320.86	1,392.03	383,634.09
284	3/1/2047	383,634.09	2,634.67	918.45	319.69	1,396.53	382,237.56
285	4/1/2047	382,237.56	2,634.67	915.11	318.53	1,401.03	380,836.53
286	5/1/2047	380,836.53	2,634.67	911.75	317.36	1,405.56	379,430.97
287	6/1/2047	379,430.97	2,634.67	908.39	316.19	1,410.09	378,020.88
288	7/1/2047	378,020.88	2,634.67	905.01	315.02	1,414.64	376,606.24
289	8/1/2047	376,606.24	2,634.67	901.62	313.84	1,419.21	375,187.03
290	9/1/2047	375,187.03	2,634.67	898.23	312.65	1,423.79	373,763.24
291	10/1/2047	373,763.24	2,634.67	894.82	311.47	1,428.38	372,334.86
292	11/1/2047	372,334.86	2,634.67	891.40	310.28	1,432.99	370,901.87
293	12/1/2047	370,901.87	2,634.67	887.97	309.08	1,437.62	369,464.25
294	1/1/2048	369,464.25	2,634.67	884.53	307.88	1,442.26	368,021.99
295	2/1/2048	368,021.99	2,634.67	881.07	306.69	1,446.91	366,575.08
296	3/1/2048	366,575.08	2,634.67	877.61	305.48	1,451.58	365,123.50
297	4/1/2048	365,123.50	2,634.67	874.13	304.27	1,456.27	363,667.23
298	5/1/2048	363,667.23	2,634.67	870.65	303.05	1,460.97	362,206.26
299	6/1/2048	362,206.26	2,634.67	867.15	301.84	1,465.68	360,740.58
300	7/1/2048	360,740.58	2,634.67	863.64	300.62	1,470.41	359,270.17
301	8/1/2048	359,270.17	2,634.67	860.12	299.39	1,475.16	357,795.01
302	9/1/2048	357,795.01	2,634.67	856.59	298.16	1,479.92	356,315.09
303	10/1/2048	356,315.09	2,634.67	853.05	296.92	1,484.70	354,830.39
304	11/1/2048	354,830.39	2,634.67	849.49	295.69	1,489.49	353,340.90
305	12/1/2048	353,340.90	2,634.67	845.92	294.46	1,494.29	351,846.61
306	1/1/2049	351,846.61	2,634.67	842.35	293.20	1,499.12	350,347.49
307	2/1/2049	350,347.49	2,634.67	838.76	291.95	1,503.96	348,843.53
308	3/1/2049	348,843.53	2,634.67	835.16	290.70	1,508.81	347,334.72
309	4/1/2049	347,334.72	2,634.67	831.55	289.44	1,513.68	345,821.04
310	5/1/2049	345,821.04	2,634.67	827.92	288.19	1,518.56	344,302.48
311	6/1/2049	344,302.48	2,634.67	824.29	286.91	1,523.47	342,779.01
312	7/1/2049	342,779.01	2,634.67	820.64	285.65	1,528.38	341,250.63
313	8/1/2049	341,250.63	2,634.67	816.98	284.38	1,533.31	339,717.32
314	9/1/2049	339,717.32	2,634.67	813.31	283.10	1,538.26	338,179.06
315	10/1/2049	338,179.06	2,634.67	809.63	281.81	1,543.23	336,635.83
316	11/1/2049	336,635.83	2,634.67	805.93	280.53	1,548.21	335,087.62
317	12/1/2049	335,087.62	2,634.67	802.22	279.24	1,553.21	333,534.41
318	1/1/2050	333,534.41	2,634.67	798.51	277.94	1,558.22	331,976.19
319	2/1/2050	331,976.19	2,634.67	794.78	276.64	1,563.25	330,412.94
320	3/1/2050	330,412.94	2,634.67	791.03	275.35	1,568.29	328,844.65
321	4/1/2050	328,844.65	2,634.67	787.28	274.04	1,573.35	327,271.30
322	5/1/2050	327,271.30	2,634.67	783.51	272.73	1,578.43	325,692.87
323	6/1/2050	325,692.87	2,634.67	779.73	271.41	1,583.53	324,109.34
324	7/1/2050	324,109.34	2,634.67	775.94	270.09	1,588.64	322,520.70
325	8/1/2050	322,520.70	2,634.67	772.14	268.77	1,593.76	320,926.94
326	9/1/2050	320,926.94	2,634.67	768.32	267.44	1,598.91	319,328.03
327	10/1/2050	319,328.03	2,634.67	764.50	266.10	1,604.07	317,723.96
328	11/1/2050	317,723.96	2,634.67	760.65	264.77	1,609.25	316,114.71
329	12/1/2050	316,114.71	2,634.67	756.80	263.43	1,614.44	314,500.27
330	1/1/2051	314,500.27	2,634.67	752.94	262.08	1,619.65	312,880.62
331	2/1/2051	312,880.62	2,634.67	749.06	260.73	1,624.88	311,255.74
332	3/1/2051	311,255.74	2,634.67	745.17	259.38	1,630.12	309,625.62
333	4/1/2051	309,625.62	2,634.67	741.27	258.02	1,635.38	307,990.24
334	5/1/2051	307,990.24	2,634.67	737.35	256.66	1,640.66	306,349.58
335	6/1/2051	306,349.58	2,634.67	733.42	255.30	1,645.95	304,703.63
336	7/1/2051	304,703.63	2,634.67	729.48	253.92	1,651.27	303,052.36
337	8/1/2051	303,052.36	2,634.67	725.53	252.54	1,656.60	301,395.76
338	9/1/2051	301,395.76	2,634.67	721.56	251.17	1,661.94	299,733.82
339	10/1/2051	299,733.82	2,634.67	717.59	249.77	1,667.31	298,066.51
340	11/1/2051	298,066.51	2,634.67	713.59	248.39	1,672.69	296,393.82
341	12/1/2051	296,393.82	2,634.67	709.59	246.99	1,678.09	294,715.73
342	1/1/2052	294,715.73	2,634.67	705.57	245.60	1,683.50	293,032.23
343	2/1/2052	293,032.23	2,634.67	701.54	244.19	1,688.94	291,343.29
344	3/1/2052	291,343.29	2,634.67	697.50	242.78	1,694.39	289,648.90
345	4/1/2052	289,648.90	2,634.67	693.44	241.38	1,699.85	287,949.05
346	5/1/2052	287,949.05	2,634.67	689.37	239.96	1,705.34	286,243.71
347	6/1/2052	286,243.71	2,634.67	685.29	238.54	1,710.84	284,532.87
348	7/1/2052	284,532.87	2,634.67	681.19	237.11	1,716.37	282,816.50
349	8/1/2052	282,816.50	2,634.67	677.08	235.68	1,721.91	281,094.59
350	9/1/2052	281,094.59	2,634.67	672.96	234.25	1,727.46	279,367.13
351	10/1/2052	279,367.13	2,634.67	668.83	232.80	1,733.04	277,634.09

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
352	11/1/2052	277,634.09	2,634.67	664.68	231.36	1,738.63	275,895.46
353	12/1/2052	275,895.46	2,634.67	660.51	229.92	1,744.24	274,151.22
354	1/1/2053	274,151.22	2,634.67	656.34	228.46	1,749.87	272,401.35
355	2/1/2053	272,401.35	2,634.67	652.15	227.00	1,755.52	270,645.83
356	3/1/2053	270,645.83	2,634.67	647.95	225.53	1,761.19	268,884.64
357	4/1/2053	268,884.64	2,634.67	643.73	224.07	1,766.87	267,117.77
358	5/1/2053	267,117.77	2,634.67	639.50	222.60	1,772.57	265,345.20
359	6/1/2053	265,345.20	2,634.67	635.26	221.12	1,778.29	263,566.91
360	7/1/2053	263,566.91	2,634.67	631.00	219.64	1,784.03	261,782.88
361	8/1/2053	261,782.88	2,634.67	626.73	218.15	1,789.79	259,993.09
362	9/1/2053	259,993.09	2,634.67	622.44	216.66	1,795.57	258,197.52
363	10/1/2053	258,197.52	2,634.67	618.14	215.17	1,801.36	256,396.16
364	11/1/2053	256,396.16	2,634.67	613.83	213.67	1,807.17	254,588.99
365	12/1/2053	254,588.99	2,634.67	609.51	212.15	1,813.01	252,775.98
366	1/1/2054	252,775.98	2,634.67	605.16	210.65	1,818.86	250,957.12
367	2/1/2054	250,957.12	2,634.67	600.81	209.13	1,824.73	249,132.39
368	3/1/2054	249,132.39	2,634.67	596.44	207.61	1,830.62	247,301.77
369	4/1/2054	247,301.77	2,634.67	592.06	206.08	1,836.53	245,465.24
370	5/1/2054	245,465.24	2,634.67	587.66	204.56	1,842.45	243,622.79
371	6/1/2054	243,622.79	2,634.67	583.25	203.02	1,848.40	241,774.39
372	7/1/2054	241,774.39	2,634.67	578.83	201.47	1,854.37	239,920.02
373	8/1/2054	239,920.02	2,634.67	574.39	199.93	1,860.35	238,059.67
374	9/1/2054	238,059.67	2,634.67	569.93	198.39	1,866.35	236,193.32
375	10/1/2054	236,193.32	2,634.67	565.46	196.83	1,872.38	234,320.94
376	11/1/2054	234,320.94	2,634.67	560.98	195.27	1,878.42	232,442.52
377	12/1/2054	232,442.52	2,634.67	556.48	193.71	1,884.48	230,558.04
378	1/1/2055	230,558.04	2,634.67	551.97	192.13	1,890.57	228,667.47
379	2/1/2055	228,667.47	2,634.67	547.45	190.55	1,896.67	226,770.80
380	3/1/2055	226,770.80	2,634.67	542.91	188.97	1,902.79	224,868.01
381	4/1/2055	224,868.01	2,634.67	538.35	187.39	1,908.93	222,959.08
382	5/1/2055	222,959.08	2,634.67	533.78	185.80	1,915.09	221,043.99
383	6/1/2055	221,043.99	2,634.67	529.20	184.20	1,921.27	219,122.72
384	7/1/2055	219,122.72	2,634.67	524.60	182.60	1,927.47	217,195.25
385	8/1/2055	217,195.25	2,634.67	519.98	181.00	1,933.69	215,261.56
386	9/1/2055	215,261.56	2,634.67	515.35	179.39	1,939.93	213,321.63
387	10/1/2055	213,321.63	2,634.67	510.71	177.77	1,946.19	211,375.44
388	11/1/2055	211,375.44	2,634.67	506.05	176.14	1,952.48	209,422.96
389	12/1/2055	209,422.96	2,634.67	501.37	174.52	1,958.78	207,464.18
390	1/1/2056	207,464.18	2,634.67	496.68	172.89	1,965.10	205,499.08
391	2/1/2056	205,499.08	2,634.67	491.98	171.25	1,971.44	203,527.64
392	3/1/2056	203,527.64	2,634.67	487.26	169.61	1,977.80	201,549.84
393	4/1/2056	201,549.84	2,634.67	482.53	167.95	1,984.19	199,565.65
394	5/1/2056	199,565.65	2,634.67	477.78	166.30	1,990.59	197,575.06
395	6/1/2056	197,575.06	2,634.67	473.01	164.65	1,997.01	195,578.05
396	7/1/2056	195,578.05	2,634.67	468.23	162.98	2,003.46	193,574.59
397	8/1/2056	193,574.59	2,634.67	463.43	161.31	2,009.93	191,564.66
398	9/1/2056	191,564.66	2,634.67	458.62	159.64	2,016.41	189,548.25
399	10/1/2056	189,548.25	2,634.67	453.79	157.96	2,022.92	187,525.33
400	11/1/2056	187,525.33	2,634.67	448.95	156.27	2,029.45	185,495.88
401	12/1/2056	185,495.88	2,634.67	444.09	154.58	2,036.00	183,459.88
402	1/1/2057	183,459.88	2,634.67	439.22	152.88	2,042.57	181,417.31
403	2/1/2057	181,417.31	2,634.67	434.33	151.18	2,049.16	179,368.15
404	3/1/2057	179,368.15	2,634.67	429.42	149.47	2,055.78	177,312.37
405	4/1/2057	177,312.37	2,634.67	424.50	147.76	2,062.41	175,249.96
406	5/1/2057	175,249.96	2,634.67	419.56	146.04	2,069.07	173,180.89
407	6/1/2057	173,180.89	2,634.67	414.61	144.32	2,075.74	171,105.15
408	7/1/2057	171,105.15	2,634.67	409.64	142.59	2,082.44	169,022.71
409	8/1/2057	169,022.71	2,634.67	404.65	140.86	2,089.16	166,933.55
410	9/1/2057	166,933.55	2,634.67	399.65	139.11	2,095.91	164,837.64
411	10/1/2057	164,837.64	2,634.67	394.63	137.37	2,102.67	162,734.97
412	11/1/2057	162,734.97	2,634.67	389.60	135.61	2,109.46	160,625.51
413	12/1/2057	160,625.51	2,634.67	384.55	133.85	2,116.27	158,509.24
414	1/1/2058	158,509.24	2,634.67	379.48	132.09	2,123.10	156,386.14
415	2/1/2058	156,386.14	2,634.67	374.40	130.32	2,129.95	154,256.19
416	3/1/2058	154,256.19	2,634.67	369.30	128.55	2,136.82	152,119.37
417	4/1/2058	152,119.37	2,634.67	364.19	126.76	2,143.72	149,975.65
418	5/1/2058	149,975.65	2,634.67	359.05	124.98	2,150.64	147,825.01
419	6/1/2058	147,825.01	2,634.67	353.90	123.19	2,157.58	145,667.43
420	7/1/2058	145,667.43	2,634.67	348.74	121.39	2,164.54	143,502.89
421	8/1/2058	143,502.89	2,634.67	343.56	119.58	2,171.53	141,331.36
422	9/1/2058	141,331.36	2,634.67	338.36	117.77	2,178.54	139,152.82
423	10/1/2058	139,152.82	2,634.67	333.14	115.96	2,185.57	136,967.25

## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
424	11/1/2058	136,967.25	2,634.67	327.91	114.14	2,192.62	134,774.63
425	12/1/2058	134,774.63	2,634.67	322.66	112.31	2,199.70	132,574.93
426	1/1/2059	132,574.93	2,634.67	317.39	110.48	2,206.80	130,368.13
427	2/1/2059	130,368.13	2,634.67	312.11	108.64	2,213.92	128,154.21
428	3/1/2059	128,154.21	2,634.67	306.81	106.80	2,221.06	125,933.15
429	4/1/2059	125,933.15	2,634.67	301.49	104.95	2,228.23	123,704.92
430	5/1/2059	123,704.92	2,634.67	296.16	103.09	2,235.42	121,469.50
431	6/1/2059	121,469.50	2,634.67	290.81	101.22	2,242.64	119,226.86
432	7/1/2059	119,226.86	2,634.67	285.44	99.35	2,249.88	116,976.98
433	8/1/2059	116,976.98	2,634.67	280.05	97.48	2,257.14	114,719.84
434	9/1/2059	114,719.84	2,634.67	274.65	95.60	2,264.42	112,455.42
435	10/1/2059	112,455.42	2,634.67	269.23	93.71	2,271.73	110,183.69
436	11/1/2059	110,183.69	2,634.67	263.79	91.82	2,279.06	107,904.63
437	12/1/2059	107,904.63	2,634.67	258.33	89.92	2,286.42	105,618.21
438	1/1/2060	105,618.21	2,634.67	252.86	88.01	2,293.80	103,324.41
439	2/1/2060	103,324.41	2,634.67	247.37	86.10	2,301.20	101,023.21
440	3/1/2060	101,023.21	2,634.67	241.86	84.18	2,308.63	98,714.58
441	4/1/2060	98,714.58	2,634.67	236.33	82.26	2,316.08	96,398.50
442	5/1/2060	96,398.50	2,634.67	230.79	80.33	2,323.55	94,074.95
443	6/1/2060	94,074.95	2,634.67	225.22	78.40	2,331.05	91,743.90
444	7/1/2060	91,743.90	2,634.67	219.64	76.46	2,338.57	89,405.33
445	8/1/2060	89,405.33	2,634.67	214.04	74.51	2,346.12	87,059.21
446	9/1/2060	87,059.21	2,634.67	208.43	72.55	2,353.69	84,705.52
447	10/1/2060	84,705.52	2,634.67	202.79	70.59	2,361.29	82,344.23
448	11/1/2060	82,344.23	2,634.67	197.14	68.62	2,368.91	79,975.32
449	12/1/2060	79,975.32	2,634.67	191.47	66.64	2,376.56	77,598.76
450	1/1/2061	77,598.76	2,634.67	185.78	64.66	2,384.23	75,214.53
451	2/1/2061	75,214.53	2,634.67	180.07	62.68	2,391.92	72,822.61
452	3/1/2061	72,822.61	2,634.67	174.34	60.69	2,399.64	70,422.97
453	4/1/2061	70,422.97	2,634.67	168.60	58.68	2,407.39	68,015.58
454	5/1/2061	68,015.58	2,634.67	162.83	56.68	2,415.16	65,600.42
455	6/1/2061	65,600.42	2,634.67	157.05	54.67	2,422.95	63,177.47
456	7/1/2061	63,177.47	2,634.67	151.25	52.65	2,430.77	60,746.70
457	8/1/2061	60,746.70	2,634.67	145.43	50.62	2,438.62	58,308.08
458	9/1/2061	58,308.08	2,634.67	139.59	48.59	2,446.49	55,861.59
459	10/1/2061	55,861.59	2,634.67	133.74	46.55	2,454.38	53,407.21
460	11/1/2061	53,407.21	2,634.67	127.86	44.51	2,462.30	50,944.91
461	12/1/2061	50,944.91	2,634.67	121.97	42.45	2,470.25	48,474.66
462	1/1/2062	48,474.66	2,634.67	116.05	40.40	2,478.22	45,996.44
463	2/1/2062	45,996.44	2,634.67	110.12	38.33	2,486.22	43,510.22
464	3/1/2062	43,510.22	2,634.67	104.17	36.26	2,494.24	41,015.98
465	4/1/2062	41,015.98	2,634.67	98.20	34.18	2,502.29	38,513.69
466	5/1/2062	38,513.69	2,634.67	92.20	32.10	2,510.37	36,003.32
467	6/1/2062	36,003.32	2,634.67	86.19	30.01	2,518.47	33,484.85
468	7/1/2062	33,484.85	2,634.67	80.17	27.90	2,526.60	30,958.25
469	8/1/2062	30,958.25	2,634.67	74.12	25.79	2,534.76	28,423.49
470	9/1/2062	28,423.49	2,634.67	68.05	23.68	2,542.94	25,880.55
471	10/1/2062	25,880.55	2,634.67	61.96	21.57	2,551.14	23,329.41
472	11/1/2062	23,329.41	2,634.67	55.85	19.44	2,559.38	20,770.03
473	12/1/2062	20,770.03	2,634.67	49.73	17.30	2,567.64	18,202.39
474	1/1/2063	18,202.39	2,634.67	43.58	15.17	2,575.92	15,626.47
475	2/1/2063	15,626.47	2,634.67	37.41	13.02	2,584.24	13,042.23
476	3/1/2063	13,042.23	2,634.67	31.22	10.87	2,592.58	10,449.65
477	4/1/2063	10,449.65	2,634.67	25.02	8.71	2,600.94	7,848.71
478	5/1/2063	7,848.71	2,634.67	18.79	6.54	2,609.34	5,239.37
479	6/1/2063	5,239.37	2,634.67	12.54	4.37	2,617.76	2,621.61
480	7/1/2063	2,621.61	2,630.07	6.28	2.18	2,621.61	-

**Project Name:** 566 Natoma  
**Sponsor:** MEDA

Loan Amount	354,480.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	889.24

**BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	8/1/2023	354,480.00	889.24	282.88	606.36	353,873.64
2	9/1/2023	353,873.64	889.24	282.40	606.84	353,266.80
3	10/1/2023	353,266.80	889.24	281.92	607.32	352,659.48
4	11/1/2023	352,659.48	889.24	281.43	607.81	352,051.67
5	12/1/2023	352,051.67	889.24	280.95	608.29	351,443.38
6	1/1/2024	351,443.38	889.24	280.46	608.78	350,834.60
7	2/1/2024	350,834.60	889.24	279.97	609.27	350,225.33
8	3/1/2024	350,225.33	889.24	279.49	609.75	349,615.58
9	4/1/2024	349,615.58	889.24	279.00	610.24	349,005.34
10	5/1/2024	349,005.34	889.24	278.51	610.73	348,394.61
11	6/1/2024	348,394.61	889.24	278.03	611.21	347,783.40
12	7/1/2024	347,783.40	889.24	277.54	611.70	347,171.70
13	8/1/2024	347,171.70	889.24	277.05	612.19	346,559.51
14	9/1/2024	346,559.51	889.24	276.56	612.68	345,946.83
15	10/1/2024	345,946.83	889.24	276.07	613.17	345,333.66
16	11/1/2024	345,333.66	889.24	275.58	613.66	344,720.00
17	12/1/2024	344,720.00	889.24	275.10	614.14	344,105.86
18	1/1/2025	344,105.86	889.24	274.61	614.63	343,491.23
19	2/1/2025	343,491.23	889.24	274.11	615.13	342,876.10
20	3/1/2025	342,876.10	889.24	273.62	615.62	342,260.48
21	4/1/2025	342,260.48	889.24	273.13	616.11	341,644.37
22	5/1/2025	341,644.37	889.24	272.64	616.60	341,027.77
23	6/1/2025	341,027.77	889.24	272.15	617.09	340,410.68
24	7/1/2025	340,410.68	889.24	271.66	617.58	339,793.10
25	8/1/2025	339,793.10	889.24	271.16	618.08	339,175.02
26	9/1/2025	339,175.02	889.24	270.67	618.57	338,556.45
27	10/1/2025	338,556.45	889.24	270.18	619.06	337,937.39
28	11/1/2025	337,937.39	889.24	269.68	619.56	337,317.83
29	12/1/2025	337,317.83	889.24	269.19	620.05	336,697.78
30	1/1/2026	336,697.78	889.24	268.69	620.55	336,077.23
31	2/1/2026	336,077.23	889.24	268.20	621.04	335,456.19
32	3/1/2026	335,456.19	889.24	267.70	621.54	334,834.65
33	4/1/2026	334,834.65	889.24	267.21	622.03	334,212.62
34	5/1/2026	334,212.62	889.24	266.71	622.53	333,590.09
35	6/1/2026	333,590.09	889.24	266.21	623.03	332,967.06
36	7/1/2026	332,967.06	889.24	265.72	623.52	332,343.54
37	8/1/2026	332,343.54	889.24	265.22	624.02	331,719.52
38	9/1/2026	331,719.52	889.24	264.72	624.52	331,095.00
39	10/1/2026	331,095.00	889.24	264.22	625.02	330,469.98
40	11/1/2026	330,469.98	889.24	263.72	625.52	329,844.46
41	12/1/2026	329,844.46	889.24	263.22	626.02	329,218.44
42	1/1/2027	329,218.44	889.24	262.72	626.52	328,591.92
43	2/1/2027	328,591.92	889.24	262.22	627.02	327,964.90
44	3/1/2027	327,964.90	889.24	261.72	627.52	327,337.38
45	4/1/2027	327,337.38	889.24	261.22	628.02	326,709.36
46	5/1/2027	326,709.36	889.24	260.72	628.52	326,080.84
47	6/1/2027	326,080.84	889.24	260.22	629.02	325,451.82
48	7/1/2027	325,451.82	889.24	259.72	629.52	324,822.30
49	8/1/2027	324,822.30	889.24	259.22	630.02	324,192.28
50	9/1/2027	324,192.28	889.24	258.71	630.53	323,561.75
51	10/1/2027	323,561.75	889.24	258.21	631.03	322,930.72
52	11/1/2027	322,930.72	889.24	257.71	631.53	322,299.19
53	12/1/2027	322,299.19	889.24	257.20	632.04	321,667.15
54	1/1/2028	321,667.15	889.24	256.70	632.54	321,034.61
55	2/1/2028	321,034.61	889.24	256.19	633.05	320,401.56
56	3/1/2028	320,401.56	889.24	255.69	633.55	319,768.01
57	4/1/2028	319,768.01	889.24	255.18	634.06	319,133.95
58	5/1/2028	319,133.95	889.24	254.68	634.56	318,499.39
59	6/1/2028	318,499.39	889.24	254.17	635.07	317,864.32
60	7/1/2028	317,864.32	889.24	253.66	635.58	317,228.74
61	8/1/2028	317,228.74	889.24	253.16	636.08	316,592.66

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
62	9/1/2028	316,592.66	889.24	252.65	636.59	315,956.07
63	10/1/2028	315,956.07	889.24	252.14	637.10	315,318.97
64	11/1/2028	315,318.97	889.24	251.63	637.61	314,681.36
65	12/1/2028	314,681.36	889.24	251.12	638.12	314,043.24
66	1/1/2029	314,043.24	889.24	250.61	638.63	313,404.61
67	2/1/2029	313,404.61	889.24	250.10	639.14	312,765.47
68	3/1/2029	312,765.47	889.24	249.59	639.65	312,125.82
69	4/1/2029	312,125.82	889.24	249.08	640.16	311,485.66
70	5/1/2029	311,485.66	889.24	248.57	640.67	310,844.99
71	6/1/2029	310,844.99	889.24	248.06	641.18	310,203.81
72	7/1/2029	310,203.81	889.24	247.55	641.69	309,562.12
73	8/1/2029	309,562.12	889.24	247.04	642.20	308,919.92
74	9/1/2029	308,919.92	889.24	246.53	642.71	308,277.21
75	10/1/2029	308,277.21	889.24	246.01	643.23	307,633.98
76	11/1/2029	307,633.98	889.24	245.50	643.74	306,990.24
77	12/1/2029	306,990.24	889.24	244.99	644.25	306,345.99
78	1/1/2030	306,345.99	889.24	244.47	644.77	305,701.22
79	2/1/2030	305,701.22	889.24	243.96	645.28	305,055.94
80	3/1/2030	305,055.94	889.24	243.44	645.80	304,410.14
81	4/1/2030	304,410.14	889.24	242.93	646.31	303,763.83
82	5/1/2030	303,763.83	889.24	242.41	646.83	303,117.00
83	6/1/2030	303,117.00	889.24	241.89	647.35	302,469.65
84	7/1/2030	302,469.65	889.24	241.38	647.86	301,821.79
85	8/1/2030	301,821.79	889.24	240.86	648.38	301,173.41
86	9/1/2030	301,173.41	889.24	240.34	648.90	300,524.51
87	10/1/2030	300,524.51	889.24	239.83	649.41	299,875.10
88	11/1/2030	299,875.10	889.24	239.31	649.93	299,225.17
89	12/1/2030	299,225.17	889.24	238.79	650.45	298,574.72
90	1/1/2031	298,574.72	889.24	238.27	650.97	297,923.75
91	2/1/2031	297,923.75	889.24	237.75	651.49	297,272.26
92	3/1/2031	297,272.26	889.24	237.23	652.01	296,620.25
93	4/1/2031	296,620.25	889.24	236.71	652.53	295,967.72
94	5/1/2031	295,967.72	889.24	236.19	653.05	295,314.67
95	6/1/2031	295,314.67	889.24	235.67	653.57	294,661.10
96	7/1/2031	294,661.10	889.24	235.15	654.09	294,007.01
97	8/1/2031	294,007.01	889.24	234.62	654.62	293,352.39
98	9/1/2031	293,352.39	889.24	234.10	655.14	292,697.25
99	10/1/2031	292,697.25	889.24	233.58	655.66	292,041.59
100	11/1/2031	292,041.59	889.24	233.06	656.18	291,385.41
101	12/1/2031	291,385.41	889.24	232.53	656.71	290,728.70
102	1/1/2032	290,728.70	889.24	232.01	657.23	290,071.47
103	2/1/2032	290,071.47	889.24	231.48	657.76	289,413.71
104	3/1/2032	289,413.71	889.24	230.96	658.28	288,755.43
105	4/1/2032	288,755.43	889.24	230.43	658.81	288,096.62
106	5/1/2032	288,096.62	889.24	229.91	659.33	287,437.29
107	6/1/2032	287,437.29	889.24	229.38	659.86	286,777.43
108	7/1/2032	286,777.43	889.24	228.86	660.38	286,117.05
109	8/1/2032	286,117.05	889.24	228.33	660.91	285,456.14
110	9/1/2032	285,456.14	889.24	227.80	661.44	284,794.70
111	10/1/2032	284,794.70	889.24	227.27	661.97	284,132.73
112	11/1/2032	284,132.73	889.24	226.75	662.49	283,470.24
113	12/1/2032	283,470.24	889.24	226.22	663.02	282,807.22
114	1/1/2033	282,807.22	889.24	225.69	663.55	282,143.67
115	2/1/2033	282,143.67	889.24	225.16	664.08	281,479.59
116	3/1/2033	281,479.59	889.24	224.63	664.61	280,814.98
117	4/1/2033	280,814.98	889.24	224.10	665.14	280,149.84
118	5/1/2033	280,149.84	889.24	223.57	665.67	279,484.17
119	6/1/2033	279,484.17	889.24	223.04	666.20	278,817.97
120	7/1/2033	278,817.97	889.24	222.50	666.74	278,151.23
121	8/1/2033	278,151.23	889.24	221.97	667.27	277,483.96
122	9/1/2033	277,483.96	889.24	221.44	667.80	276,816.16
123	10/1/2033	276,816.16	889.24	220.91	668.33	276,147.83
124	11/1/2033	276,147.83	889.24	220.37	668.87	275,478.96
125	12/1/2033	275,478.96	889.24	219.84	669.40	274,809.56
126	1/1/2034	274,809.56	889.24	219.30	669.94	274,139.62
127	2/1/2034	274,139.62	889.24	218.77	670.47	273,469.15
128	3/1/2034	273,469.15	889.24	218.24	671.00	272,798.15
129	4/1/2034	272,798.15	889.24	217.70	671.54	272,126.61
130	5/1/2034	272,126.61	889.24	217.16	672.08	271,454.53
131	6/1/2034	271,454.53	889.24	216.63	672.61	270,781.92



## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
132	7/1/2034	270,781.92	889.24	216.09	673.15	270,108.77
133	8/1/2034	270,108.77	889.24	215.55	673.69	269,435.08
134	9/1/2034	269,435.08	889.24	215.02	674.22	268,760.86
135	10/1/2034	268,760.86	889.24	214.48	674.76	268,086.10
136	11/1/2034	268,086.10	889.24	213.94	675.30	267,410.80
137	12/1/2034	267,410.80	889.24	213.40	675.84	266,734.96
138	1/1/2035	266,734.96	889.24	212.86	676.38	266,058.58
139	2/1/2035	266,058.58	889.24	212.32	676.92	265,381.66
140	3/1/2035	265,381.66	889.24	211.78	677.46	264,704.20
141	4/1/2035	264,704.20	889.24	211.24	678.00	264,026.20
142	5/1/2035	264,026.20	889.24	210.70	678.54	263,347.66
143	6/1/2035	263,347.66	889.24	210.16	679.08	262,668.58
144	7/1/2035	262,668.58	889.24	209.62	679.62	261,988.96
145	8/1/2035	261,988.96	889.24	209.07	680.17	261,308.79
146	9/1/2035	261,308.79	889.24	208.53	680.71	260,628.08
147	10/1/2035	260,628.08	889.24	207.99	681.25	259,946.83
148	11/1/2035	259,946.83	889.24	207.44	681.80	259,265.03
149	12/1/2035	259,265.03	889.24	206.90	682.34	258,582.69
150	1/1/2036	258,582.69	889.24	206.36	682.88	257,899.81
151	2/1/2036	257,899.81	889.24	205.81	683.43	257,216.38
152	3/1/2036	257,216.38	889.24	205.27	683.97	256,532.41
153	4/1/2036	256,532.41	889.24	204.72	684.52	255,847.89
154	5/1/2036	255,847.89	889.24	204.17	685.07	255,162.82
155	6/1/2036	255,162.82	889.24	203.63	685.61	254,477.21
156	7/1/2036	254,477.21	889.24	203.08	686.16	253,791.05
157	8/1/2036	253,791.05	889.24	202.53	686.71	253,104.34
158	9/1/2036	253,104.34	889.24	201.98	687.26	252,417.08
159	10/1/2036	252,417.08	889.24	201.44	687.80	251,729.28
160	11/1/2036	251,729.28	889.24	200.89	688.35	251,040.93
161	12/1/2036	251,040.93	889.24	200.34	688.90	250,352.03
162	1/1/2037	250,352.03	889.24	199.79	689.45	249,662.58
163	2/1/2037	249,662.58	889.24	199.24	690.00	248,972.58
164	3/1/2037	248,972.58	889.24	198.69	690.55	248,282.03
165	4/1/2037	248,282.03	889.24	198.14	691.10	247,590.93
166	5/1/2037	247,590.93	889.24	197.58	691.66	246,899.27
167	6/1/2037	246,899.27	889.24	197.03	692.21	246,207.06
168	7/1/2037	246,207.06	889.24	196.48	692.76	245,514.30
169	8/1/2037	245,514.30	889.24	195.93	693.31	244,820.99
170	9/1/2037	244,820.99	889.24	195.37	693.87	244,127.12
171	10/1/2037	244,127.12	889.24	194.82	694.42	243,432.70
172	11/1/2037	243,432.70	889.24	194.27	694.97	242,737.73
173	12/1/2037	242,737.73	889.24	193.71	695.53	242,042.20
174	1/1/2038	242,042.20	889.24	193.16	696.08	241,346.12
175	2/1/2038	241,346.12	889.24	192.60	696.64	240,649.48
176	3/1/2038	240,649.48	889.24	192.04	697.20	239,952.28
177	4/1/2038	239,952.28	889.24	191.49	697.75	239,254.53
178	5/1/2038	239,254.53	889.24	190.93	698.31	238,556.22
179	6/1/2038	238,556.22	889.24	190.37	698.87	237,857.35
180	7/1/2038	237,857.35	889.24	189.82	699.42	237,157.93
181	8/1/2038	237,157.93	889.24	189.26	699.98	236,457.95
182	9/1/2038	236,457.95	889.24	188.70	700.54	235,757.41
183	10/1/2038	235,757.41	889.24	188.14	701.10	235,056.31
184	11/1/2038	235,056.31	889.24	187.58	701.66	234,354.65
185	12/1/2038	234,354.65	889.24	187.02	702.22	233,652.43
186	1/1/2039	233,652.43	889.24	186.46	702.78	232,949.65
187	2/1/2039	232,949.65	889.24	185.90	703.34	232,246.31
188	3/1/2039	232,246.31	889.24	185.34	703.90	231,542.41
189	4/1/2039	231,542.41	889.24	184.78	704.46	230,837.95
190	5/1/2039	230,837.95	889.24	184.21	705.03	230,132.92
191	6/1/2039	230,132.92	889.24	183.65	705.59	229,427.33
192	7/1/2039	229,427.33	889.24	183.09	706.15	228,721.18
193	8/1/2039	228,721.18	889.24	182.53	706.71	228,014.47
194	9/1/2039	228,014.47	889.24	181.96	707.28	227,307.19
195	10/1/2039	227,307.19	889.24	181.40	707.84	226,599.35
196	11/1/2039	226,599.35	889.24	180.83	708.41	225,890.94
197	12/1/2039	225,890.94	889.24	180.27	708.97	225,181.97
198	1/1/2040	225,181.97	889.24	179.70	709.54	224,472.43
199	2/1/2040	224,472.43	889.24	179.13	710.11	223,762.32
200	3/1/2040	223,762.32	889.24	178.57	710.67	223,051.65
201	4/1/2040	223,051.65	889.24	178.00	711.24	222,340.41

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
202	5/1/2040	222,340.41	889.24	177.43	711.81	221,628.60
203	6/1/2040	221,628.60	889.24	176.87	712.37	220,916.23
204	7/1/2040	220,916.23	889.24	176.30	712.94	220,203.29
205	8/1/2040	220,203.29	889.24	175.73	713.51	219,489.78
206	9/1/2040	219,489.78	889.24	175.16	714.08	218,775.70
207	10/1/2040	218,775.70	889.24	174.59	714.65	218,061.05
208	11/1/2040	218,061.05	889.24	174.02	715.22	217,345.83
209	12/1/2040	217,345.83	889.24	173.45	715.79	216,630.04
210	1/1/2041	216,630.04	889.24	172.88	716.36	215,913.68
211	2/1/2041	215,913.68	889.24	172.30	716.94	215,196.74
212	3/1/2041	215,196.74	889.24	171.73	717.51	214,479.23
213	4/1/2041	214,479.23	889.24	171.16	718.08	213,761.15
214	5/1/2041	213,761.15	889.24	170.59	718.65	213,042.50
215	6/1/2041	213,042.50	889.24	170.01	719.23	212,323.27
216	7/1/2041	212,323.27	889.24	169.44	719.80	211,603.47
217	8/1/2041	211,603.47	889.24	168.86	720.38	210,883.09
218	9/1/2041	210,883.09	889.24	168.29	720.95	210,162.14
219	10/1/2041	210,162.14	889.24	167.71	721.53	209,440.61
220	11/1/2041	209,440.61	889.24	167.14	722.10	208,718.51
221	12/1/2041	208,718.51	889.24	166.56	722.68	207,995.83
222	1/1/2042	207,995.83	889.24	165.99	723.25	207,272.58
223	2/1/2042	207,272.58	889.24	165.41	723.83	206,548.75
224	3/1/2042	206,548.75	889.24	164.83	724.41	205,824.34
225	4/1/2042	205,824.34	889.24	164.25	724.99	205,099.35
226	5/1/2042	205,099.35	889.24	163.67	725.57	204,373.78
227	6/1/2042	204,373.78	889.24	163.10	726.14	203,647.64
228	7/1/2042	203,647.64	889.24	162.52	726.72	202,920.92
229	8/1/2042	202,920.92	889.24	161.94	727.30	202,193.62
230	9/1/2042	202,193.62	889.24	161.36	727.88	201,465.74
231	10/1/2042	201,465.74	889.24	160.77	728.47	200,737.27
232	11/1/2042	200,737.27	889.24	160.19	729.05	200,008.22
233	12/1/2042	200,008.22	889.24	159.61	729.63	199,278.59
234	1/1/2043	199,278.59	889.24	159.03	730.21	198,548.38
235	2/1/2043	198,548.38	889.24	158.45	730.79	197,817.59
236	3/1/2043	197,817.59	889.24	157.86	731.38	197,086.21
237	4/1/2043	197,086.21	889.24	157.28	731.96	196,354.25
238	5/1/2043	196,354.25	889.24	156.70	732.54	195,621.71
239	6/1/2043	195,621.71	889.24	156.11	733.13	194,888.58
240	7/1/2043	194,888.58	889.24	155.53	733.71	194,154.87
241	8/1/2043	194,154.87	889.24	154.94	734.30	193,420.57
242	9/1/2043	193,420.57	889.24	154.35	734.89	192,685.68
243	10/1/2043	192,685.68	889.24	153.77	735.47	191,950.21
244	11/1/2043	191,950.21	889.24	153.18	736.06	191,214.15
245	12/1/2043	191,214.15	889.24	152.59	736.65	190,477.50
246	1/1/2044	190,477.50	889.24	152.01	737.23	189,740.27
247	2/1/2044	189,740.27	889.24	151.42	737.82	189,002.45
248	3/1/2044	189,002.45	889.24	150.83	738.41	188,264.04
249	4/1/2044	188,264.04	889.24	150.24	739.00	187,525.04
250	5/1/2044	187,525.04	889.24	149.65	739.59	186,785.45
251	6/1/2044	186,785.45	889.24	149.06	740.18	186,045.27
252	7/1/2044	186,045.27	889.24	148.47	740.77	185,304.50
253	8/1/2044	185,304.50	889.24	147.88	741.36	184,563.14
254	9/1/2044	184,563.14	889.24	147.29	741.95	183,821.19
255	10/1/2044	183,821.19	889.24	146.69	742.55	183,078.64
256	11/1/2044	183,078.64	889.24	146.10	743.14	182,335.50
257	12/1/2044	182,335.50	889.24	145.51	743.73	181,591.77
258	1/1/2045	181,591.77	889.24	144.91	744.33	180,847.44
259	2/1/2045	180,847.44	889.24	144.32	744.92	180,102.52
260	3/1/2045	180,102.52	889.24	143.73	745.51	179,357.01
261	4/1/2045	179,357.01	889.24	143.13	746.11	178,610.90
262	5/1/2045	178,610.90	889.24	142.54	746.70	177,864.20
263	6/1/2045	177,864.20	889.24	141.94	747.30	177,116.90
264	7/1/2045	177,116.90	889.24	141.34	747.90	176,369.00
265	8/1/2045	176,369.00	889.24	140.75	748.49	175,620.51
266	9/1/2045	175,620.51	889.24	140.15	749.09	174,871.42
267	10/1/2045	174,871.42	889.24	139.55	749.69	174,121.73
268	11/1/2045	174,121.73	889.24	138.95	750.29	173,371.44
269	12/1/2045	173,371.44	889.24	138.35	750.89	172,620.55
270	1/1/2046	172,620.55	889.24	137.76	751.48	171,869.07
271	2/1/2046	171,869.07	889.24	137.16	752.08	171,116.99

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
272	3/1/2046	171,116.99	889.24	136.56	752.68	170,364.31
273	4/1/2046	170,364.31	889.24	135.95	753.29	169,611.02
274	5/1/2046	169,611.02	889.24	135.35	753.89	168,857.13
275	6/1/2046	168,857.13	889.24	134.75	754.49	168,102.64
276	7/1/2046	168,102.64	889.24	134.15	755.09	167,347.55
277	8/1/2046	167,347.55	889.24	133.55	755.69	166,591.86
278	9/1/2046	166,591.86	889.24	132.94	756.30	165,835.56
279	10/1/2046	165,835.56	889.24	132.34	756.90	165,078.66
280	11/1/2046	165,078.66	889.24	131.74	757.50	164,321.16
281	12/1/2046	164,321.16	889.24	131.13	758.11	163,563.05
282	1/1/2047	163,563.05	889.24	130.53	758.71	162,804.34
283	2/1/2047	162,804.34	889.24	129.92	759.32	162,045.02
284	3/1/2047	162,045.02	889.24	129.32	759.92	161,285.10
285	4/1/2047	161,285.10	889.24	128.71	760.53	160,524.57
286	5/1/2047	160,524.57	889.24	128.10	761.14	159,763.43
287	6/1/2047	159,763.43	889.24	127.50	761.74	159,001.69
288	7/1/2047	159,001.69	889.24	126.89	762.35	158,239.34
289	8/1/2047	158,239.34	889.24	126.28	762.96	157,476.38
290	9/1/2047	157,476.38	889.24	125.67	763.57	156,712.81
291	10/1/2047	156,712.81	889.24	125.06	764.18	155,948.63
292	11/1/2047	155,948.63	889.24	124.45	764.79	155,183.84
293	12/1/2047	155,183.84	889.24	123.84	765.40	154,418.44
294	1/1/2048	154,418.44	889.24	123.23	766.01	153,652.43
295	2/1/2048	153,652.43	889.24	122.62	766.62	152,885.81
296	3/1/2048	152,885.81	889.24	122.01	767.23	152,118.58
297	4/1/2048	152,118.58	889.24	121.39	767.85	151,350.73
298	5/1/2048	151,350.73	889.24	120.78	768.46	150,582.27
299	6/1/2048	150,582.27	889.24	120.17	769.07	149,813.20
300	7/1/2048	149,813.20	889.24	119.55	769.69	149,043.51
301	8/1/2048	149,043.51	889.24	118.94	770.30	148,273.21
302	9/1/2048	148,273.21	889.24	118.33	770.91	147,502.30
303	10/1/2048	147,502.30	889.24	117.71	771.53	146,730.77
304	11/1/2048	146,730.77	889.24	117.09	772.15	145,958.62
305	12/1/2048	145,958.62	889.24	116.48	772.76	145,185.86
306	1/1/2049	145,185.86	889.24	115.86	773.38	144,412.48
307	2/1/2049	144,412.48	889.24	115.24	774.00	143,638.48
308	3/1/2049	143,638.48	889.24	114.63	774.61	142,863.87
309	4/1/2049	142,863.87	889.24	114.01	775.23	142,088.64
310	5/1/2049	142,088.64	889.24	113.39	775.85	141,312.79
311	6/1/2049	141,312.79	889.24	112.77	776.47	140,536.32
312	7/1/2049	140,536.32	889.24	112.15	777.09	139,759.23
313	8/1/2049	139,759.23	889.24	111.53	777.71	138,981.52
314	9/1/2049	138,981.52	889.24	110.91	778.33	138,203.19
315	10/1/2049	138,203.19	889.24	110.29	778.95	137,424.24
316	11/1/2049	137,424.24	889.24	109.67	779.57	136,644.67
317	12/1/2049	136,644.67	889.24	109.05	780.19	135,864.48
318	1/1/2050	135,864.48	889.24	108.42	780.82	135,083.66
319	2/1/2050	135,083.66	889.24	107.80	781.44	134,302.22
320	3/1/2050	134,302.22	889.24	107.18	782.06	133,520.16
321	4/1/2050	133,520.16	889.24	106.55	782.69	132,737.47
322	5/1/2050	132,737.47	889.24	105.93	783.31	131,954.16
323	6/1/2050	131,954.16	889.24	105.30	783.94	131,170.22
324	7/1/2050	131,170.22	889.24	104.68	784.56	130,385.66
325	8/1/2050	130,385.66	889.24	104.05	785.19	129,600.47
326	9/1/2050	129,600.47	889.24	103.42	785.82	128,814.65
327	10/1/2050	128,814.65	889.24	102.80	786.44	128,028.21
328	11/1/2050	128,028.21	889.24	102.17	787.07	127,241.14
329	12/1/2050	127,241.14	889.24	101.54	787.70	126,453.44
330	1/1/2051	126,453.44	889.24	100.91	788.33	125,665.11
331	2/1/2051	125,665.11	889.24	100.28	788.96	124,876.15
332	3/1/2051	124,876.15	889.24	99.65	789.59	124,086.56
333	4/1/2051	124,086.56	889.24	99.02	790.22	123,296.34
334	5/1/2051	123,296.34	889.24	98.39	790.85	122,505.49
335	6/1/2051	122,505.49	889.24	97.76	791.48	121,714.01
336	7/1/2051	121,714.01	889.24	97.13	792.11	120,921.90
337	8/1/2051	120,921.90	889.24	96.50	792.74	120,129.16
338	9/1/2051	120,129.16	889.24	95.87	793.37	119,335.79
339	10/1/2051	119,335.79	889.24	95.23	794.01	118,541.78
340	11/1/2051	118,541.78	889.24	94.60	794.64	117,747.14
341	12/1/2051	117,747.14	889.24	93.97	795.27	116,951.87

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
342	1/1/2052	116,951.87	889.24	93.33	795.91	116,155.96
343	2/1/2052	116,155.96	889.24	92.70	796.54	115,359.42
344	3/1/2052	115,359.42	889.24	92.06	797.18	114,562.24
345	4/1/2052	114,562.24	889.24	91.42	797.82	113,764.42
346	5/1/2052	113,764.42	889.24	90.79	798.45	112,965.97
347	6/1/2052	112,965.97	889.24	90.15	799.09	112,166.88
348	7/1/2052	112,166.88	889.24	89.51	799.73	111,367.15
349	8/1/2052	111,367.15	889.24	88.87	800.37	110,566.78
350	9/1/2052	110,566.78	889.24	88.24	801.00	109,765.78
351	10/1/2052	109,765.78	889.24	87.60	801.64	108,964.14
352	11/1/2052	108,964.14	889.24	86.96	802.28	108,161.86
353	12/1/2052	108,161.86	889.24	86.32	802.92	107,358.94
354	1/1/2053	107,358.94	889.24	85.68	803.56	106,555.38
355	2/1/2053	106,555.38	889.24	85.03	804.21	105,751.17
356	3/1/2053	105,751.17	889.24	84.39	804.85	104,946.32
357	4/1/2053	104,946.32	889.24	83.75	805.49	104,140.83
358	5/1/2053	104,140.83	889.24	83.11	806.13	103,334.70
359	6/1/2053	103,334.70	889.24	82.46	806.78	102,527.92
360	7/1/2053	102,527.92	889.24	81.82	807.42	101,720.50
361	8/1/2053	101,720.50	889.24	81.18	808.06	100,912.44
362	9/1/2053	100,912.44	889.24	80.53	808.71	100,103.73
363	10/1/2053	100,103.73	889.24	79.89	809.35	99,294.38
364	11/1/2053	99,294.38	889.24	79.24	810.00	98,484.38
365	12/1/2053	98,484.38	889.24	78.59	810.65	97,673.73
366	1/1/2054	97,673.73	889.24	77.95	811.29	96,862.44
367	2/1/2054	96,862.44	889.24	77.30	811.94	96,050.50
368	3/1/2054	96,050.50	889.24	76.65	812.59	95,237.91
369	4/1/2054	95,237.91	889.24	76.00	813.24	94,424.67
370	5/1/2054	94,424.67	889.24	75.35	813.89	93,610.78
371	6/1/2054	93,610.78	889.24	74.70	814.54	92,796.24
372	7/1/2054	92,796.24	889.24	74.05	815.19	91,981.05
373	8/1/2054	91,981.05	889.24	73.40	815.84	91,165.21
374	9/1/2054	91,165.21	889.24	72.75	816.49	90,348.72
375	10/1/2054	90,348.72	889.24	72.10	817.14	89,531.58
376	11/1/2054	89,531.58	889.24	71.45	817.79	88,713.79
377	12/1/2054	88,713.79	889.24	70.80	818.44	87,895.35
378	1/1/2055	87,895.35	889.24	70.14	819.10	87,076.25
379	2/1/2055	87,076.25	889.24	69.49	819.75	86,256.50
380	3/1/2055	86,256.50	889.24	68.83	820.41	85,436.09
381	4/1/2055	85,436.09	889.24	68.18	821.06	84,615.03
382	5/1/2055	84,615.03	889.24	67.52	821.72	83,793.31
383	6/1/2055	83,793.31	889.24	66.87	822.37	82,970.94
384	7/1/2055	82,970.94	889.24	66.21	823.03	82,147.91
385	8/1/2055	82,147.91	889.24	65.56	823.68	81,324.23
386	9/1/2055	81,324.23	889.24	64.90	824.34	80,499.89
387	10/1/2055	80,499.89	889.24	64.24	825.00	79,674.89
388	11/1/2055	79,674.89	889.24	63.58	825.66	78,849.23
389	12/1/2055	78,849.23	889.24	62.92	826.32	78,022.91
390	1/1/2056	78,022.91	889.24	62.26	826.98	77,195.93
391	2/1/2056	77,195.93	889.24	61.60	827.64	76,368.29
392	3/1/2056	76,368.29	889.24	60.94	828.30	75,539.99
393	4/1/2056	75,539.99	889.24	60.28	828.96	74,711.03
394	5/1/2056	74,711.03	889.24	59.62	829.62	73,881.41
395	6/1/2056	73,881.41	889.24	58.96	830.28	73,051.13
396	7/1/2056	73,051.13	889.24	58.30	830.94	72,220.19
397	8/1/2056	72,220.19	889.24	57.63	831.61	71,388.58
398	9/1/2056	71,388.58	889.24	56.97	832.27	70,556.31
399	10/1/2056	70,556.31	889.24	56.31	832.93	69,723.38
400	11/1/2056	69,723.38	889.24	55.64	833.60	68,889.78
401	12/1/2056	68,889.78	889.24	54.98	834.26	68,055.52
402	1/1/2057	68,055.52	889.24	54.31	834.93	67,220.59
403	2/1/2057	67,220.59	889.24	53.64	835.60	66,384.99
404	3/1/2057	66,384.99	889.24	52.98	836.26	65,548.73
405	4/1/2057	65,548.73	889.24	52.31	836.93	64,711.80
406	5/1/2057	64,711.80	889.24	51.64	837.60	63,874.20
407	6/1/2057	63,874.20	889.24	50.97	838.27	63,035.93
408	7/1/2057	63,035.93	889.24	50.30	838.94	62,196.99
409	8/1/2057	62,196.99	889.24	49.63	839.61	61,357.38
410	9/1/2057	61,357.38	889.24	48.96	840.28	60,517.10
411	10/1/2057	60,517.10	889.24	48.29	840.95	59,676.15

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
412	11/1/2057	59,676.15	889.24	47.62	841.62	58,834.53
413	12/1/2057	58,834.53	889.24	46.95	842.29	57,992.24
414	1/1/2058	57,992.24	889.24	46.28	842.96	57,149.28
415	2/1/2058	57,149.28	889.24	45.61	843.63	56,305.65
416	3/1/2058	56,305.65	889.24	44.93	844.31	55,461.34
417	4/1/2058	55,461.34	889.24	44.26	844.98	54,616.36
418	5/1/2058	54,616.36	889.24	43.59	845.65	53,770.71
419	6/1/2058	53,770.71	889.24	42.91	846.33	52,924.38
420	7/1/2058	52,924.38	889.24	42.23	847.01	52,077.37
421	8/1/2058	52,077.37	889.24	41.56	847.68	51,229.69
422	9/1/2058	51,229.69	889.24	40.88	848.36	50,381.33
423	10/1/2058	50,381.33	889.24	40.21	849.03	49,532.30
424	11/1/2058	49,532.30	889.24	39.53	849.71	48,682.59
425	12/1/2058	48,682.59	889.24	38.85	850.39	47,832.20
426	1/1/2059	47,832.20	889.24	38.17	851.07	46,981.13
427	2/1/2059	46,981.13	889.24	37.49	851.75	46,129.38
428	3/1/2059	46,129.38	889.24	36.81	852.43	45,276.95
429	4/1/2059	45,276.95	889.24	36.13	853.11	44,423.84
430	5/1/2059	44,423.84	889.24	35.45	853.79	43,570.05
431	6/1/2059	43,570.05	889.24	34.77	854.47	42,715.58
432	7/1/2059	42,715.58	889.24	34.09	855.15	41,860.43
433	8/1/2059	41,860.43	889.24	33.41	855.83	41,004.60
434	9/1/2059	41,004.60	889.24	32.72	856.52	40,148.08
435	10/1/2059	40,148.08	889.24	32.04	857.20	39,290.88
436	11/1/2059	39,290.88	889.24	31.36	857.88	38,433.00
437	12/1/2059	38,433.00	889.24	30.67	858.57	37,574.43
438	1/1/2060	37,574.43	889.24	29.99	859.25	36,715.18
439	2/1/2060	36,715.18	889.24	29.30	859.94	35,855.24
440	3/1/2060	35,855.24	889.24	28.61	860.63	34,994.61
441	4/1/2060	34,994.61	889.24	27.93	861.31	34,133.30
442	5/1/2060	34,133.30	889.24	27.24	862.00	33,271.30
443	6/1/2060	33,271.30	889.24	26.55	862.69	32,408.61
444	7/1/2060	32,408.61	889.24	25.86	863.38	31,545.23
445	8/1/2060	31,545.23	889.24	25.17	864.07	30,681.16
446	9/1/2060	30,681.16	889.24	24.48	864.76	29,816.40
447	10/1/2060	29,816.40	889.24	23.79	865.45	28,950.95
448	11/1/2060	28,950.95	889.24	23.10	866.14	28,084.81
449	12/1/2060	28,084.81	889.24	22.41	866.83	27,217.98
450	1/1/2061	27,217.98	889.24	21.72	867.52	26,350.46
451	2/1/2061	26,350.46	889.24	21.03	868.21	25,482.25
452	3/1/2061	25,482.25	889.24	20.34	868.90	24,613.35
453	4/1/2061	24,613.35	889.24	19.64	869.60	23,743.75
454	5/1/2061	23,743.75	889.24	18.95	870.29	22,873.46
455	6/1/2061	22,873.46	889.24	18.25	870.99	22,002.47
456	7/1/2061	22,002.47	889.24	17.56	871.68	21,130.79
457	8/1/2061	21,130.79	889.24	16.86	872.38	20,258.41
458	9/1/2061	20,258.41	889.24	16.17	873.07	19,385.34
459	10/1/2061	19,385.34	889.24	15.47	873.77	18,511.57
460	11/1/2061	18,511.57	889.24	14.77	874.47	17,637.10
461	12/1/2061	17,637.10	889.24	14.07	875.17	16,761.93
462	1/1/2062	16,761.93	889.24	13.38	875.86	15,886.07
463	2/1/2062	15,886.07	889.24	12.68	876.56	15,009.51
464	3/1/2062	15,009.51	889.24	11.98	877.26	14,132.25
465	4/1/2062	14,132.25	889.24	11.28	877.96	13,254.29
466	5/1/2062	13,254.29	889.24	10.58	878.66	12,375.63
467	6/1/2062	12,375.63	889.24	9.88	879.36	11,496.27
468	7/1/2062	11,496.27	889.24	9.17	880.07	10,616.20
469	8/1/2062	10,616.20	889.24	8.47	880.77	9,735.43
470	9/1/2062	9,735.43	889.24	7.77	881.47	8,853.96
471	10/1/2062	8,853.96	889.24	7.07	882.17	7,971.79
472	11/1/2062	7,971.79	889.24	6.36	882.88	7,088.91
473	12/1/2062	7,088.91	889.24	5.66	883.58	6,205.33
474	1/1/2063	6,205.33	889.24	4.95	884.29	5,321.04
475	2/1/2063	5,321.04	889.24	4.25	884.99	4,436.05
476	3/1/2063	4,436.05	889.24	3.54	885.70	3,550.35
477	4/1/2063	3,550.35	889.24	2.83	886.41	2,663.94
478	5/1/2063	2,663.94	889.24	2.13	887.11	1,776.83
479	6/1/2063	1,776.83	889.24	1.42	887.82	889.01
480	7/1/2063	889.01	889.72	0.71	889.01	-

**PASS REFI ANALYSIS**

**Payments and Equity Balance**

PA

Market Rate Loan

Yr	Prin Bal
1	635,641
2	628,517
3	621,113
4	613,416
5	605,416
6	597,101
7	588,457
8	579,473
9	570,135
10	560,429
11	550,339
12	539,853
13	528,952
14	517,622
15	505,846
16	493,605
17	480,881
18	467,656
19	453,910
20	439,621
21	424,770
22	409,332
23	393,287
24	376,608
25	359,272
26	341,253
27	322,523
28	303,055
29	282,819
30	261,786
31	239,923
32	217,198
33	193,578
34	169,026
35	143,506
36	116,981
37	89,409
38	60,751
39	30,963
40	0

<u>PASS LOAN</u>	
Market Rate Note	642,495.00
Below Market Rate Note	354,480.00
Deferred Note	58,025.00
<b>Total PASS Loan</b>	<b>1,055,000.00</b>
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
<b>True Interest Cost</b>	
Market Rate Note Payment	31,616.00
Below Market Rate Note Payment	10,670.89
Deferred Note Payment	-
<b>Total PASS Annual Payment</b>	<b>42,286.89</b>
<u>REFI ASSUMPTIONS</u>	
Refi Year	20
Refi Debt Service	72,516
Refi Proceeds	404,772
Replacement Reserve Starting Balance	44,969.06
10-year inflated CNA total	138,048

<u>SMALL SITES PROGRAM</u>	
SSP Loan	2,804,003.83
<b>Total Subsidy Loans</b>	<b>2,804,003.83</b>

SS Loan Amortization

BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
347,172	58,583	1,041,396	13,604	5.00000%	30.00	1.150
339,793	59,147	1,027,457	27,543	5.00000%	30.00	1.150
332,344	59,715	1,013,172	41,828	5.00000%	30.00	1.150
324,822	60,290	998,528	56,472	5.00000%	30.00	1.150
317,229	60,870	983,514	71,486	5.00000%	30.00	1.150
309,562	61,455	968,118	86,882	5.00000%	30.00	1.150
301,822	62,046	952,325	102,675	5.00000%	30.00	1.150
294,007	62,643	936,123	118,877	5.00000%	30.00	1.150
286,117	63,246	919,498	135,502	5.00000%	30.00	1.150
278,151	63,854	902,434	152,566	5.00000%	30.00	1.150
270,109	64,468	884,916	170,084	5.00000%	30.00	1.150
261,989	65,088	866,930	188,070	5.00000%	30.00	1.150
253,791	65,714	848,458	206,542	5.00000%	30.00	1.150
245,514	66,346	829,483	225,517	5.00000%	30.00	1.150
237,158	66,984	809,988	245,012	5.00000%	30.00	1.150
228,721	67,629	789,955	265,045	5.00000%	30.00	1.150
220,203	68,279	769,364	285,636	5.00000%	30.00	1.150
211,603	68,936	748,196	306,804	5.00000%	30.00	1.150
202,921	69,599	726,430	328,570	5.00000%	30.00	1.150
194,155	70,268	704,045	350,955	5.00000%	30.00	1.150
185,304	70,944	681,018	373,982			
176,369	71,627	657,328	397,672			
167,347	72,316	632,950	422,050			
158,239	73,011	607,858	447,142			
149,043	73,714	582,029	472,971			
139,759	74,423	555,434	499,566			
130,385	75,138	528,047	526,953			
120,922	75,861	499,837	555,163			
111,367	76,591	470,777	584,223			
101,720	77,327	440,833	614,167			
91,981	78,071	409,975	645,025			
82,148	78,822	378,168	676,832			
72,220	79,580	345,378	709,622			
62,197	80,346	311,568	743,432			
52,077	81,118	276,702	778,298			
41,860	81,899	240,739	814,261			
31,545	82,686	203,641	851,359			
21,130	83,482	165,363	889,637			
10,616	84,285	125,863	929,137			
0	85,095	85,095	969,905			

Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
656,961	9,854	(394,290)	9,484
786,072	11,791	(253,177)	21,351
822,192	12,333	(203,313)	21,964
838,713	12,581	(172,396)	22,584
855,423	12,831	(140,923)	22,710
872,319	13,085	(108,883)	21,267
889,398	13,341	(76,268)	6,819
906,656	13,600	(43,067)	10,434
924,088	13,861	(9,271)	14,255
941,690	14,125	25,131	4,819
959,457	14,392	60,149	8,931
977,383	14,661	95,793	13,259
995,463	14,932	132,074	6,050
1,013,690	15,205	169,001	9,954
1,032,056	15,481	206,587	5,715
1,050,555	15,758	244,842	10,728
1,069,178	16,038	283,777	7,205
1,087,917	16,319	323,402	12,600
1,106,761	16,601	363,730	18,234
1,125,702	16,886	404,772	95,769