# **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

# Treasure Island Parcel E1.2, Senior Housing \$3,000,000 Predevelopment &

# \$14,722,000 Preliminary Gap for HUD 202 Application

Evaluation of Request for:

Loan Committee Date:

Prepared By:

MOHCD Asset Manager:

Predevelopment Sources and Amounts of New Funds Recommended:

Permanent Sources and Amounts of New Funds Recommended:

NOFA/PROGRAM/RFP: Applicant/Sponsor(s) Name: Predevelopment & Preliminary Gap January 20, 2023

Cindy Heavens

TBD

\$3,000,000

TIDA Housing Developer Subsidy -\$2,500,000 LMIHAF - \$500,000

\$14,722,000

TIDA Housing Developer Subsidy -\$2,943,000 TIDA IRFD - \$3,279,000 LMIHAF - \$8,500,000

Treasure Island

Mercy Housing California, dba Mercy Housing Calwest

### **EXECUTIVE SUMMARY**

oponsor information			
Project Name:	Treasure Island Parcel E1.2 – Senior Housing	Sponsor(s):	Mercy Housing California
Project Address (w/ cross St):	Avenue F and California Street (old address), 94130	Ultimate Borrower Entity:	To-be-determined limited partnership

#### Project Summary:

Sponsor Information:

Mercy Housing Calwest ("Mercy" or the "Sponsor") requests \$3MM to finance predevelopment costs for a proposed new construction affordable senior housing development located on a Treasure Island Development Authority ("TIDA") owned parcel, E1.2, on Treasure Island ("Project"). Treasure Island Parcel E1.2 is part of the Treasure Island/Yerba Buena Island Redevelopment Plan and will be part of Major Phase 1 of the Plan. Treasure Island E1.2 will be the third affordable housing development to start construction on Treasure Island.

The Project will provide 100 affordable units (50 studios and 49 one-bedrooms), including a two-bedroom manager's unit, with 23 units set aside for extremely low-income seniors supported by the City's Senior Operating Subsidy (SOS), 60 units supported by the federal Housing and Urban Development's ("HUD") Project Rental Assistance Contract ("PRAC") if awarded HUD 202 Program capital financing, and 10 units designated as Transition Units (10% of total units). (For a discussion about Transition Units please see sections 4.11 and 6.5.). The remaining 6 units will be set at a Mayor's Office of Housing and Community Development's area median income ("MOHCD AMI") that will be competitive to receive an award from Housing and Community Development's ("HCD") Multifamily Housing Program for special needs ("MHP-SN").

Proposed predevelopment financing includes MOHCD and TIDA funds. The proposed permanent financing assumed for a HUD 202 Program application that is due on January 25, 2023 includes 4% Low-Income Housing Tax Credits, Federal Home Loan Bank Affordable Housing Program (AHP) funds, Deferred Developer Fee, General Partner Equity, bank permanent loan, MHP-SN, and a MOHCD gap loan that includes TIDA funds. Except for AHP, if awarded all other proposed financing construction is expected to start in December 2024, with a construction completion date of November 2026.

This request is for both a predevelopment loan and a preliminary gap loan commitment loan from MOHCD. The preliminary gap commitment loan is a threshold requirement in the FY 2022 HUD 202 ("HUD 202") Notice of Funding Opportunity ("NOFO").

Project Descript	ion:		
Construction Type:	Type III over Type 1	Project Type:	New Construction
Number of Stories:	6	Lot Size (acres and sf):	0.58 acres / 25,455 sf
Number of Units:	100	Architect:	To-be-determined ("TBD")
Total Residential Area:	73,387 sf	General Contractor:	To-be-determined ("TBD")
Total Commercial Area:	Not Applicable	Property Manager:	Mercy Housing Management Group
Total Building Area:	~70,000 sf	Supervisor and District:	Matt Dorsey, D6
Land Owner:	Treasure Island Development Authority (TIDA)		
Total Development Cost (TDC):	\$75,048,887	Total Acquisition Cost:	\$28,000

TDC/unit:	\$750,489	TDC less land cost/unit:	\$750,209
Loan Amount Requested:	\$3,000,000 predevelopment	Request Amount / unit:	\$30,000 for predevelopment
	\$14,722,000 preliminary gap		\$147,720 preliminary gap
HOME Funds?	No	Parking?	Yes, 5 spaces, 0.05 ratio

# PRINCIPAL DEVELOPMENT ISSUES

- 1) **Preliminary Gap Commitment for NOFO:** Underwriting for this project is occurring at concept, meaning financing assumption a early estimates. While providing a predevelopment loan a concept meets MOHCD's process, a preliminary gap commitment request at concept is a deviation and waiver from MOHCD process because at concept many Project assumptions affecting the gap financing commitment have not been fully vetted by the Sponsor and MOHCD. For example, potential conflicts between MOHCD underwriting guidelines and the HUD 202 PRAC will need to be resolved, and the Project's proposed use of the SOS program may not conform with current SOS program guidelines. Nonetheless, staff recommends approval of the preliminary gap commitment for the purposes of the HUD 202 application, with the condition that Sponsor return to Credit Committee and the Affordable Housing Loan Committee as described in Section 9.2, Loan Conditions.
- 2) HUD Operating Expenses If awarded a HUD 202, the project operating expenses must comply with the HUD Operation Cost Standards ("OCS"), which is below the average for similar sized operating developments in MOHCD portfolio. HUD will not allow increases to the OCS until the property has operated for at least a year. To mitigate the operating deficit, the project includes a capitalized operating reserve to cover two years of operating deficits until such time as HUD increases the OCS to reflect actual operating costs. "miscellaneous income" budget line item to cover operating deficit created by HUD OCS limit. See Sections 6.5 and 7.2.
- 3) MHP-SN Frail Elderly referral required If the project is awarded MHP-SN, 23 units designated for the frail elderly must be referred through a City agency, Aging Service or Department of Public Health, designating the households as frail elderly. These residents are not necessarily unhoused, and the preference is for the households not to be unhoused. See Sections 4.11 and 6.5.

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,000,000	3 yrs @ 3% Res Rec	This Request
Total	\$3,000,000		

# SOURCES AND USES SUMMARY

Predevelopment Uses	Amount	Per Unit	Per SF
Acquisition	\$3,000	\$30	\$0
Hard Cost	\$0	\$0	\$0
Architecture & Engineering	\$1,675,538	\$16,755	\$23
Soft Cost	\$771,462	\$7,715	\$11
Developer Fee	\$550,000	\$5,500	\$7
Total	\$3,000,000	\$30,000	\$41

Permanent Sources	Amount	Terms	Status
MOHCD Gap, inclusive of predevelopment loan	\$11,443,000	55 yrs @ 3% / Res Rec	This request as a preliminary commitment
MOHCD Gap – IRFD	\$3,279,000	55 yrs, forgivable	This request as a preliminary commitment
Permanent Loan	\$6,224,573	30 yrs @ 5%	Not Committed
HCD-MHP-SN	\$21,969,964	55 yrs @ 3.0% / 0.42% & Res Rec	Not Committed
HUD 202 Capital Advance	\$6,813,486	30 yrs @0.0%	Not Committed
AHP	\$1,000,000	30 yrs @0.0%, forgivable	Not Committed
Tax Credit Equity	\$27,817,169	\$0.950 per credit	Not Committed
Deferred Developer Fee	\$1,300,000		Not Committed
GP Partner Equity	\$100		Not Committed
Total	\$79,847,292		

Uses	Amount	Per Unit	Per SF
Acquisition	\$28,000	\$280	\$0
Hard Costs	\$60,444,758	\$604,448	\$824
Soft Costs	\$13,737,016	\$137,370	\$187
Reserves	\$2,137,418	\$21,374	\$29
Developer Fee	\$3,500,100	\$35,001	\$48
Total	\$79,847,292	\$798,473	\$1,088

Staff recommends approval of a \$3 million predevelopment loan and a preliminary gap commitment loan of \$14,722,000.

### 1. BACKGROUND

1.1. <u>Project History Leading to This Request.</u>

For a summary of Treasure Island ("TI"), TIDA, Treasure Island Community Development LLC ("TICD"), One Treasure Island ("One TI") and Development Agreement history, see Attachment A.

Treasure Island Parcel E1.2 – Senior Housing ("Project" or "TI-E1.2-Senior") will be the third 100% affordable development to be developed on TI. The proposed 100-unit development is located on the corner of Avenue F and California Street (old address is 121 I Avenue). TI-E1.2 Senior is responsive to the need for affordable housing in San Francisco in that it contributes to the Regional Housing Needs Assessment ("RHNA") goals to produce 20,867 very low-income units, 12,014 low-income units, and 13,717 moderate units by 2031. The 100 affordable housing units inclusive of a manager's unit contributes to the RHNA goals.

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

In 2011, TICD received approvals for the master development of TI that included approximately 8,000 new residential units of which 435 new units are for homeless households that are to be developed by One TI member organizations. In 2011, the Board of Supervisors approved a new agreement with One TI outlining its participation in the development project via housing, economic development and support components and reflects the updated land use plan, development program, housing plan and financing plan described in the TICD Disposition and Development Agreement. The 2011 One TI Agreement explicitly states that TIDA will ground lease each One TI Lot to a selected One TI member organization approved by TIDA for the construction of One TI housing units. One TI has proposed and TIDA approves Mercy Housing California ("Mercy") as the One TI organization that will lease and develop Parcel E1.2.

Parcel E1.2 will be split to include a to-be-named Behavioral Health Facility/Building ("BHB" or "TI-E1.2-BHB") adjacent to the senior housing. Mercy or its affiliate will develop and own the improvements on the senior housing portion of the site, as well as manage the affordable housing and have a ground lease with TIDA. The BHB will include the replacement obligations for One TI member HealthRight360 ("HR360") and Mercy will serve as turnkey developer responsible for development and construction of the BHB. Once the BHB is completed, the San Francisco Department of Public Health ("DPH") will own and operate the BHB and TIDA will ground lease the BHB portion of the site to DPH.

The Amended and Restated Base Closure Homeless Assistance Agreement dated June 28, 2011 ("BCHA Agreement") outlines all TIDA obligations with respect to housing and services for One TI's current and formerly homeless individuals and families. The BCHA Agreement also governs certain new housing, employment and economic development opportunities that are managed by One TI. The BCHA Agreement provides a strong basis for advancing MOHCD racial equity goals in the following ways:

- Advance opportunities and improve programmatic outcomes for Black, Brown and low-income residents
- Expand opportunities for smaller, local nonprofit organizations, especially Black, Brown, Indigenous and other people of color (BIPOC), as well as BIPOC staff of all team members, to gain experience in housing development and leadership roles
- Implement programs in a manner that minimizes displacement and increases community agency and economic opportunity

See Exhibit A for a description of how TIDA implements these racial equity goals.

- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
  - 1.3.1. Borrower. To-be-formed limited partnership.
  - 1.3.2. Joint Venture Partnership. Not Applicable ("N/A")
  - 1.3.3. Demographics of Board of Directors, Staff and People Served.

	Sexual Orientation	Gender Identity	Race
			Asian: 2 African American: 4 Caucasian: 9
Mercy Housing California Board	Question not asked	M: 7 F: 11	Latinx: 2 Biracial: 1
Mercy Housing, Inc. Board	Question not asked	M: 10	Asian: 1 African American: 3 Latinx: 1 Caucasian: 15
			2 or More Races – 3% American Indian/Alaska Native – 1% Asian – 11% Black or African American – 24% Hispanic or Latino – 22% Native Hawaiian/Other Pacific Islander – 1%
Mercy Housing, Inc All Staff	Question not asked	Female – 58% Male – 42%	Not specified – 1% White – 37%
		Female - 57%	American Indian/Alaska Native – 1% Asian – 21% Black or African American – 17% Hispanic or Latino – 31% Native Hawaiian/Other Pacific Islander – 2% Not specified – 1%
Mercy Housing California - All Staff	Question not asked		White - 22%
	Question not asked	Female – 50% Male – 50%	Asian – 20% Not specified – 20% White – 60%

1.3.4. <u>Racial Equity Vision.</u> Mercy Housing was founded on the belief that housing justice is social justice. The organization is committed to values of respect, justice, mercy and its commitment to advancing racial equity, diversity, and inclusion. ("REDI").

REDI is central to Mercy Housing's mission and impact.

Mercy Housing California continually takes actions to infuse racial equity throughout the organizations internal culture, systems, and practices. Mercy Housing regularly reviews policies, practices, and procedures to support its values and enable employees to do their best work so that residents feel a sense of belonging in the communities where they live.

In January 2021 Mercy Housing Inc. Hired Web Brown as SVP Racial Equity, Diversity and Inclusion. Over the past nine months Mr. Brown has taken the existing REDI work undertaken by Mercy Housing and created a more comprehensive and coordinated approach to REDI. This includes creating a draft REDI organizational framework which consists of 6 focus areas:

- 1. Resident Empowerment
- 2. Policy, Planning, and Practice
- 3. Communication and Advocacy
- 4. Education and Training
- 5. People and Culture
- 6. Hiring, recruitment and promotion

The organizational plan is expected in early 2023 and will be shared with MOHCD when available. Mercy Housing California has also made REDI goals for each department. The California real estate development team generated five goals in 2020 and is using 2021 to create workplans around achieving each of the goals. Goals include expanding the pipeline of diverse real estate staff, creating a national contracting and procurement policy, developing REDI evaluation standards for each stage in the development process, incorporating equitable digital access in our developments, and creating a legislative advocacy strategy. San Francisco real estate staff have been central in elevating these conversations and moving the goals forward. In 2022 Mercy Housing Inc. will publish its organization-wide racial equity mission and goals.

1.3.5. <u>Relevant Experience.</u> Mercy has been part of the TI development as a founding member of One TI (formerly known as the Treasure Island Homeless Development Initiative) and the developer that rehabilitated 140 existing units of former Navy housing on behalf of One TI service providers, including Catholic Charities and the previous incarnation of HR360 (Walden House and Haight Ashbury Free Clinic), when access to the units was transferred from the Navy to TIDA in 1998. Mercy has been developing and owning affordable housing in San Francisco for 30 years. Mercy owns and operates 55 buildings that it developed in San Francisco for families, seniors, disabled, and formerly homeless households in San Francisco, including three properties in Mission Bay (1180 Fourth St, Mission Creek Senior Housing and 691 China Basin), as well as one property in the nearby Transbay District (280 Beale). Mercy also has 3 additional properties under construction in San Francisco and 7 in pre-construction. One of the properties in construction is Star View Court formerly called "TI Parcel C3.1," which began construction on June 24, 2022 and will be completed in spring 2024. For more information about Mercy's development experience, please see Attachment D.

1.3.6. <u>Project Management Capacity.</u> Evelyn Perdomo is the lead MHC Project Manager for Parcel E1.2 - Senior and will spend 40% FTE on the Project. (Ms. Perdomo will also spend 40% FTE on the BHB.) Ms. Perdomo is supervised by Ramie Dare, Real Estate Development Director, who will spend 10% FTE. Tariq Jacobs is the Assistant Project Manager and will spend 25% FTE on the Project.

MHC has hired a new project manager who will assume responsibility of Parcel E1.2-Senior by February 2023 and Ms. Perdomo will remain the lead MHC project manager on E1.2-BHB. Mercy has hired a consultant to complete and submit the HUD 202 application.

- 1.3.7. Past Performance.
  - 1.3.7.1. <u>City audits/performance plans.</u> Mercy has no findings in a City or performance audit.
  - 1.3.7.2. <u>Marketing/lease-up/operations.</u> Mercy recently completed 691 China Basin and 290 Malosi. For 691 China Basin, Mercy did not have a marketing person on that project, which made lease up more difficult. But on Malosi, Mercy had the property staff and completed lease up during the pandemic and the lease up was timely.

Mercy owns and operates 4,217 units of affordable housing in San Francisco. The chart below represents the total number of people n= 7,176 currently living in Mercy owned properties, disaggregated by race and ethnicity. Mercy had five (5) evictions from January 2021 to December 2021. Currently, Mercy does not track move out reasons, including evictions by race.

	Race	Ethnicity
	Asian: 42%	Not-Hispanic or Latino: 77%
	White: 19%	Hispanic or Latino: 19%
Mercy Housing	Black or African American: 16%	Member Did not specify: 3%
Resident	Other: 15%	Blank : 1%
responses to	Member Did not specify: 3%	
US Census definitions	Native Hawaiian or Other Pacific Islander: 2%	
	American India or Alaska Native: 2%	
	Blank: 1%	
	Total = 7176 (100%)	Total = 7171 (100%)

\*Responses are from US Census definitions which cause overlap between race and ethnicity categories.

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

Site Description	
Zoning:	Parcel E1.2 is zoned Treasure Island Residential (TI- R), it has a 125' and 70' height limit along the eastern side of the block and a 40' height limit along the western side of the block, which may be exceeded up to 52 feet in certain circumstances.
Maximum units allowed by current zoning (N/A if rehab):	Max units per height limit is 110, based on unit type in conceptual massing.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4
Soil type:	The Geotechnical Conceptual Design Report for Treasure Island was completed on February 2, 2009. It describes soils comprised of 30-50 ft of sand fill and 20-120 ft of young bay mud, underlain by firmer soils. An island-wide geotechnical stabilization process is underway; see Section 2.3 below. Geotech improvements for E1.2 have not been completed yet.
Environmental Review:	The Final EIR for the Treasure Island/Yerba Buena Island Redevelopment Project was certified on April 21, 2011. Finding of Suitability (in lieu of Phase I/II) was approved on February 15, 2006. Several mitigations were identified and will be addressed outside of this project. Mercy has not conducted additional environmental assessments or soil studies at this time but will conduct the Phase I during the predevelopment phase of the Project.

	A federal Environmental Assessment will be required if the project is awarded HUD PRAC.
Adjacent uses (North):	A remediated vacant lot.
Adjacent uses (South):	A commercial building that is 25% occupied between a machinery company and an urban winery.
Adjacent uses (East):	Between 300 and 500ft there is a pier that houses a boating/sailing school.
Adjacent uses (West):	A remediated vacant lot.
Neighborhood Amenities within 0.5 miles:	Life Learning Academy, Treasure Island Child Development Center, chapel, San Francisco Fire Department (SFFD) fire station, San Francisco Department of Public Health Nurse Intervention Clinic (open twice a week).
Public Transportation within 0.5 miles:	SF Muni: 25 bus; new privately subsidized ferry.
Article 34:	Not exempt. This will be completed during the predevelopment phase of work.
Article 38:	Not exempt: Project is in a Maher area.
Accessibility:	Project will provide at least 15% of tax credit eligible units as described in California Building Code ("CBC") 11B 809.2 through 11B 809.5 with mobility features and 10% of tax credit eligible units described in CBC 11B 809.5 for hearing and visual aid features. Adaptability requirements will be determined by the San Francisco Mayor's Office on Disability. Mobility, hearing, and visual aid features must be spread proportionally among all unit types in building.
Green Building:	While Treasure Island overall is projected to be the largest LEED Platinum Neighborhood Development in the U.S., each affordable parcel will achieve Green Point Rating of at least 125.
Recycled Water:	Not exempt (dual plumbing is required.)
Storm Water Management:	Storm Water Management improvements are being completed by the principal developer. No site-specific Storm Water Management Plan is required.

- 2.1. <u>Description</u>. Treasure Island Parcel E1.2 is vacant land. The site is rectangular shaped. Naval Station Treasure Island was decommissioned in 1994.
- 2.2. Zoning.

Zoning for Treasure Island is governed by the Treasure Island/Yerba Buena Island Special Use District, incorporated into the SF Planning Code, which established basic land use and development standards and establishes TIDA and the Planning Department as approval entities for any vertical development. This Special Use District (Planning Code 249.52) creates a new city neighborhood within a previous naval base by providing significant amounts of affordable housing, increased public access and open space, transportation improvements, extensive

infrastructure improvements, and recreational and entertainment opportunities. A Design for Development (D4D) document approved by TIDA, the Board of Supervisors, and the Planning Department in 2011 offers detailed design standards and guidelines including building heights, massing, and setback benchmarks. Height zones focus the greatest density near transit, and aim to provide a comfortable pedestrian environment while crafting an attractive skyline that will be viewed from around the Bay Area. A Streetscape Master Plan offers detailed guidance on paving, street trees and planting, lighting, street furnishings, and parking. The site has a 65' height limit along the perimeter of the site. However, the site is in a Flex Height Zone that allows buildings up to 240' if they confirm with applicable standards in the D4D for Bulk and Massing. The D4D also requires green systems such as solar thermal and solar panels, public neighborhood parks, efficient public transit, and a recycled water ("purple pipe") system. The building heights are regulated by the D4D Section 2 T4.2 requiring different building heights and massing fronting streets that are programmed with different modes of transportation.

For multifamily buildings, the D4D's Transparency Standard T5.4.2 was amended in 2018 for mixed-use buildings where the primary use is multifamily residential, and non-residential uses are limited to the ground floor. The standard now requires 50% of the ground floor facing the public rightof-way, or an average of 50% for all facades, to be transparent.

- 2.3. <u>Probable Maximum Loss</u>. N/A for PML because the Project is new construction.
- 2.4. <u>Local/Federal Environmental Review.</u> The Final EIR for the Treasure Island/Yerba Buena Island Redevelopment Project, certified on April 21, 2011, was determined in compliance with local CEQA and State CEQA Guidelines. The EIR describes a number of mitigation measures which will need to be incorporated into the master developer's horizontal improvements. The project was appealed under CEQA in May 2011, but the BOS voted in June 2011 unanimously to deny the appeal and uphold the CEQA determination.

The United States Navy issued an Environmental Impact Statement (EIS) in 2005 that analyzed the transfer of Treasure Island and Yerba Buena Island to TIDA, and analyzed the effects of constructing 2,000 units of housing. In 2008, the Navy issued a reevaluation of the proposed project using 6,000 units of housing. In 2011, the Navy issued a Supplemental Information Report (SIR) on the effects on traffic only of developing 8,000 units of housing.

Staff at MOHCD, with the assistance of HUD, has concluded an Environmental Impact Statement ("EIS") is not required. An additional Environmental Analysis will be conducted if the Project is awarded a HUD 202 and the subsequent PRAC. The development team is applying for HUD 202 in January 2023. If a National Environmental Policy Act ("NEPA") review process is required to complete an Environmental Assessment, Sea level rise and flood plain conditions may be issues for Treasure Island. Current mitigations for sea level rise and flood plain conditions include preparing the island for 36" of sea level rise - the midrange of projections of sea level rise by 2100. This work is complete (?) and has involved raising most of the perimeter of the island to a height that will accommodate three feet of sea level rise and the storm surge associated with a 100-year event without overtopping.

A new Treasure Island Community Facilities District ("CFD")/Mello-Roos District was created to reimburse TICD for public infrastructure and to fund the maintenance of open space on the Island. A capital account will be created to address sea level rise adaptations and capital needs required in the next 100 years. Affordable housing developments on TI, including Parcel E1.2, are exempt from paying the CFD special taxes. However, all new residential parcels, market rate and affordable, are subject to a Master Homeowner Association (HOA) fee.

Federal historical review does not apply for Parcel E1.2, senior housing or behavioral health. There are no historical buildings on or near E1.2.

#### 2.5. Environmental Issues.

2.5.1 <u>Phase I/II Site Assessment Status and Results</u>. The State Department of Toxic Substance and Control (DTSC) oversaw a Finding of Suitability (FOST) process for the Navy's environmental assessment, cleanup, and remediation of land for all of TI and transferred its finding to TIDA. The FOST was approved on February 15, 2006 and confirmed that no additional environmental assessment or remediation was required, except for existing buildings to be demolished, which would need to be evaluated and abated individually per State and City regulations. According to TIDA, there was no separate Phase I/II report for the TI outside of the FOST process.

A project-specific Phase I will be commissioned by Mercy during the predevelopment period.

Island-wide remediation activities continue where necessary as specified in DTSC documents.

2.5.1.1 <u>TI Lawsuit</u>. In late January 2020, one week prior to the construction closing on the first affordable TI development, Maceo May, a complaint was filed against TIDA, One TI, TICD, the Navy and other entities. The complaint generally alleged that Treasure Island was contaminated at levels higher than disclosed to the

public by the US Navy and that this information was knowingly withheld. In August 2022 the lawsuit was dismissed and the appeal period for the dismissal expired on October 28, 2022. There were no appeals to the dismissal filed and the lawsuit is now dismissed.

2.6. <u>Adjacent uses and neighborhood amenities.</u> Parcel E1.2-Senior will be adjacent to a BHB operated and owned by DPH.

A few blocks southwest of Parcel E1.2 are two affordable housing projects under construction. Maceo May is being developed by Chinatown Community Development Center and Swords to Plowshares and will complete construction in early 2023. Mercy Housing is developing Star View Court, which will be complete in 2024.

Existing amenities serving 500 existing TI households living in marketrate and affordable units include:

- YMCA
- Life Learning Academy (an academic and vocational program for students who have not been successful in traditional school settings) and is 1-mile from Parcel E1.2;
- Treasure Island Child Development Center operated by Catholic Charities and is 1-mile from Parcel E1.2;
- An existing chapel;
- Public service facilities including a San Francisco Fire Department (SFFD) fire station and a fire training academy also operated by SFFD;
- Nurse Intervention Clinic, operated by DPH out of a dedicated clinic space at the Treasure Island Gymnasium twice a week;
- Island Cove Market, a grocery store located in the Navy Base Exchange Building, and;
- Muni buses and ferry services to San Francisco. The privately subsidized ferry commenced service in February 2022. The cost is \$5 per ride for all users. The privately subsidized ferry is expected to transfer to public ferry service in 2025.

The Muni 25 bus line has a stop near the site and runs approximately every 15 minutes.

Upcoming planned amenities include expanded bus service, 207,000 square feet of retail development, and 302,000 square feet of commercial development. Parcel E1.2-senior housing will likely be completed before many new amenities are available. By the time Parcel E1.2-senior housing is completed, TIDA anticipates that minimally 150 current households living on TI in both market rate and affordable housing will have received newly constructed homes on TI. Likewise, hundreds of new market rate units will be completed prior to Parcel E1.2-senior housing completion.

These current and planned amenities make Treasure Island a good location for seniors. Treasure Island is flat, easy walkable, the street and sidewalks are brand new and accessible to current standards, and by the time E1.2 is constructed there will be an operational on-island shuttle. Further, additional new parks and open spaces are opening prior to E1.2 completion which add significant new amenities.

2.7. <u>Green Building.</u> All new buildings at Treasure Island are subject to Green Building Specifications, which supplements the Green Building Ordinance and covers guidelines for energy, waste, water, landscaping, building and site design, material and indoor air quality, and the use of regional vegetation, and providing "solar ready" infrastructure. Treasure Island is projected to be the largest LEED Platinum Neighborhood Development in the country; however individual affordable housing projects on TI will achieve Green Point Ratings typical for other affordable projects receiving tax credits or other subsidies of at least 125 points.

# 3. COMMUNITY SUPPORT

3.1. <u>Prior Outreach</u>. Mercy Housing has had a presence on Treasure Island since 1999 as founding members of One TI, which is a collaboration of stakeholders working to foster and steward an equitable, inclusive, and thriving community for all TI residents, employees, businesses, and visitors. Additionally, Mercy has regularly engaged with Catholic Charities households, HR360 households and other families on TI.

Mercy will develop a Community Engagement plan that outlines resident meetings, communication strategies, and ways to disseminate information and meaningfully engage with the community throughout the predevelopment and construction phases. A draft of this communication plan will be required prior to construction loan closing.

- 3.2. <u>Future Outreach</u>. Mercy will work with One TI to provide Project updates to residents living in One TI units. Mercy will keep residents informed through flyers, announcements, and presentations. Mercy will also publish a website to keep all TI residents and others venturing to site with updates on the Project. Once the Project is complete, the Resident Service Coordinator will work with One TI staff to keep the Project's residents engaged.
- 3.3. <u>1998 Proposition I Citizens' Right-To-Know</u>. Proposition I obligations need to be completed prior to submitting the predevelopment loan to the Mayor for execution.

#### 4. DEVELOPMENT PLAN

4.1. <u>Site Control.</u> During the predevelopment period, site control will be governed by an Option to Lease between TIDA and the to-be-formed limited partnership. The Option to Lease will terminate when a Ground Lease is executed. The Ground Lease will be executed prior to or concurrent with the construction loan closing.

The term of the ground lease will be 99 years from the date of construction completion of the project, with a base rent of \$15,000. The Ground Lease may include additional rent to the extent feasible, in an amount (when combined with the Base Rent) not to exceed a total of 10% of the land value of the Property (as determined by a MAI appraiser selected by, and at the sole cost of, the tenant, and set forth in the Ground Lease), to be paid solely as residual rent, payable only to the extent proceeds are available from the Project after deductions for Project operating expenses, mandatory debt service payments, property management fees, reserve deposits required by Project lenders, deferred developer fees, and asset and partnership management fees in amounts permitted in accordance with the then-current MOHCD policy.

4.1.1. <u>Proposed Property Ownership Structure</u> Treasure Island is subject to the Tidelands Trust doctrine administered by the State of California, which holds that title to tidelands must be held in trust by the State for the benefit for the people of California. The Treasure Island Conversion Act of 1997, enacted by the State legislature, authorizes TIDA to enter into leases of Tidelands Trust property for up to 66 years for uses consistent with the Tidelands Trust. However, the affordable parcels on Treasure Island are located on trust exempt parcels (housing is not a Tidelands Trust compatible use) and the Tidelands Trust restrictions are not applicable to Parcel E1.2. Therefore, the term of the ground lease for the future improvements is proposed to be 99-years. As such, TIDA will enter into a Ground Lease with the partnership entity at the closing of construction financing; there will be an annual ground lease payment. The partnership will own the improvements.

TIDA owns the land were Parcel E1.2 is located, and the parcel was created with the Final Map 9837, dated July 24, 2010.

4.2. <u>Proposed Design.</u> The project has not begun conceptual design yet. However, Gensler has conducted a massing study to ensure that both the senior building and behavioral health building can feasibly jointly occupy Parcel E1.2.

Avg Unit SF by Type (net):	0-br avg sf- 350 sf
	1-br avg sf- 600 sf

Do all units meet TCAC	The above is based on average square footages of the behavioral health building. Once an architect is selected for the Project, the square footages will be updated. Not applicable at this time. However, all units are			
minimum SF?	Unit Type	to exceed the TCAC TCAC Minimum SF as written in 6/16/2021 TCAC Regulations 10325(g)(1)(B)	Parcel E1.2 unit type percentage greater than TCAC minimums	
	Studios	200	75%	
	1-BDR	450	33%	
Common Area SF: Bicycle Parking:	TBD TBD			
Parking SF:	<ul><li>5 parking spaces for 0.05 parking ratios. The parking is from the massing study for the entire site completed in July 2022. Parking will continue to be studied during predevelopment.</li><li>If parking remains in the project, Mercy needs to define how parking will be allocated since there are 23 frail elderly in the building.</li></ul>			
Residential SF:	~70,000 gross_sf			
Commercial SF:	Not Applicable – There is no commercial square footage in the Project.			
Circulation SF	TBD			
Building Total SF:	73,387 gross sf			

# 4.3. Proposed Rehab Scope. N/A

4.4. <u>Construction Supervisor/Construction Representative's Evaluation</u>. Cahill Contractors ("Cahill") completed a cost estimate dated June 30, 2022 and based on pre-conceptual drawings. These drawings were completed to determine if the BHB and E1.2-Senior could fit on the site. The construction cost for the BHB was used in the August 5, 2022 Community of Care Expansion ("CCE") Program Grant through the California Department of Social Services.

- 4.5. <u>Commercial Space.</u> N/A
  - Space Description. N/A
  - Commercial Leasing Plan. N/A

- Operating Pro Forma. N/A
- Tenant Improvement Build Out. N/A

4.6. <u>Service Space.</u> Programming and design will be determined during the predevelopment period.

4.7. Interim Use. N/A

4.8. <u>Infrastructure.</u> N/A. TICD and TIDA are responsible for infrastructure on Treasure Island. No infrastructure is included in this loan.

4.9. <u>Communications Wiring and Internet Access.</u> MOHCD Communications Wiring Standards are under review will be released soon. Costs permitting, the Sponsor will work with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD's standards.

4.10. <u>Public Art Component.</u> TIDA sponsored buildings are exempt from the Public Art requirement. Public Art will be provided on Yerba Buena Island and TI by the principal developer TICD.

4.11. <u>Marketing, Occupancy, and Lease-Up</u>. TIDA recognizes three categories of household and individual eligibility for new Authority Housing Units, Transition Units, and Inclusionary Units broadly summarized below: ("Authority Housing Project" is defined in the DDA and includes affordable units that will be rented to low-income households spanning a wide range of affordability and may include Transition Units.). For a discussion about Treasure Island marketing definitions, please see Attachment A - Summary of TI, TIDA, TICD, One TI and Development Agreement history.

- "Legacy Household" (formerly referred to as "Pre-DDA Household") is a household that has continuously rented and occupied an apartment at The Villages prior to the DDA. Only Legacy Households can occupy a Transition Unit. (The Villages at Treasure Island ("The Villages") are 766 market rate attached flats and townhouses managed by John Stewart Company).
- 2) **"Legacy Resident"** is a resident living in a Legacy Household that has continuously rented)and occupied an apartment at The Villages prior to the DDA.
- "Vested Resident" (formerly referred to as "Post-DDA Household") is a current resident who has rented and occupied an apartment at The Villages whose tenancy began after June 29, 2011 and before December 11, 2019.

All existing residents living at The Villages will eventually be obligated to move as existing housing is demolished over time.

The fourth group of households on TI are the "One TI Households" ("formerly referred to as Treasure Island Homeless Development Initiative households") totaling 260 units, the "One TI Units". These One TI Units are guided by the Amended and Restated Base Closure Homeless Assistance Agreement

("Base Closure Agreement") dated June 28, 2011. The Base Closure Agreement outlines all TIDA obligations with respect to housing and services for current and formerly homeless individuals and families to be provided by One TI and also governs certain new housing, employment and economic development opportunities that are managed by One TI. Replacement unit obligations for One TI residents are guided by the Base Closure Agreement and detailed in Exhibit E - Treasure Island Homeless Development Initiative ("TIHDI") Transition Housing Plan ("TIHDI Transition Housing Plan"). Households and residents who reside in One TI Units are not eligible for benefits under the Transition Regulations.

One TI member organizations operate the 260 One TI Units located in The Villages on Treasure Island. (For a breakdown of the One-TI members and the number of existing One-TI units each TI member operates, see Attachment A). There will be no One TI replacement units in TI-E1.2-Senior. However, there will be One TI replacement units in the BHB. Please see Exhibit B - Behavioral Health Building Memorandum for more explanation on TI-E1.2-BHB.

The various populations occupying TI will receive replacement units or apply for the lottery, makes developing the marketing plans, determining the occupancy preferences and affordability restrictions for all TI developments complex. The TI marketing plan to cover TIDA's obligations of marketing affordable housing rental and ownership units has been incorporated into a Memorandum of Understanding ("MOU") between MOHCD and TIDA. This MOHCD-TIDA MOU was executed on March 1, 2021. The MOU outlines the housing preferences to be applied at all TI developments. For TI-E1.2-Senior, the units designated for TI households are as follows:

- a) One-TI Replacement Units: There will be no One TI replacement units in TI-E1.2-Senior. However, there will be One TI replacement units in the BHB. Please see Exhibit B - Behavioral Health Building Memorandum for more explanation on TI-E1.2-BHB.
- b) Transition Units: There will be up to 10 Transition Units for Legacy Households that are not income restricted and therefore the units are not tax credit eligible. The initial occupants of these units will be Legacy Households until all Legacy Households Transition Unit benefits have been delivered. TIDA, with assistance from MOHCD staff, has held an internal (non-public) lottery to determine the unit offer order for these Transition Households. At lease up, if TIDA has gone through all Legacy Households via ranked order for unit size based on household composition, the Transition Units remain vacant, Mercy will be able to use the waitlist that will be established through the public-facing DAHLIA lottery. (Legacy and Vested Residents who are income eligible, may also apply to the MOHCD DAHLIA Lottery Units described in bullet c) below).

Also, any Legacy Households occupying these Transition Units at the Project will pay the same rent the household pays in their current existing TI unit. Rents in these Legacy Household replacement units can only be raised by the annual amount allowed under the Rent Board.

Because Transition Units are set at 100% MOHCD, they are not eligible to receive MOHCD funding. MOHCD Underwriting Guidelines states that MOHCD funds on non-family building have a 60% maximum area median income (AMI). Since the Transition Units are 80% TCAC AMI/100% MOHCD AMI for the first applicants, MOHCD sources cannot be used to fund these units. Prior to the MHP-SN application, TIDD, MOHCD and Mercy to work out this gap in capital financing related to the Transition units. TIDA proposes to use either TIDA Developer Housing Subsidy and Infrastructure and Revitalization Financing District ("IRFD") funds on this project for all units. Please see Section 6.5 for a discussion of these TIDA funding source restrictions.

c) **MOHCD DAHLIA Lottery ("Lottery") Units:** There are up to 66 Lottery Units for which Legacy Residents and Vested Residents have preference before other DAHLIA preferences and the general public. Legacy and/or Vested Residents placed in these units must be income eligible and placed in the units through the Lottery. These Lottery Units are subject to the preferences in the chart below.

MOHCD Preference	Applicant Category
0.A	Legacy Residents
0.B	Vested Residents
1	Certificate of Preference (COP) Holders
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders (20% of units after previous preferences are applied.)
3	Neighborhood Preference (25% of units after previous preferences are applied.)*
4	Live or Work in San Francisco Preference
5	All Others

IMPORTANT NOTE: If this Project receives a HUD 202 award, the Neighborhood Preference set aside will be reduced to 25% of available units, instead of 40%

For TI-E1.2-Senior, another marketing category will be added if the project successfully receives an MHP-SN award. In consultation with TIDA and MOHCD, TI-E1.2-Senior is not programmed to serve formerly and currently unhoused seniors due to TI-E1.2-Senior being adjacent to TI-E1.2-BHB. TIDA and One TI had concerns about one parcel within the revitalized TI having a large concentration of formerly and currently unhoused people. Therefore, TI-E1.2-Senior will serve frail elderly as defined by MPH-SN.

#### 4.11.1 Marketing & Income Restrictions for All Sources.

UNIT SIZE		M	AXIMUM INCOME LEVE	<u>L</u>
NON-LOTTERY-ONE-TI REPLACEMENT UNITS	No. of Units	MOHCD	TCAC and/or HUD, when applicable	HCD
Sub-Total	0			
<u>NON-LOTTERY-FRAIL</u> <u>ELDERLY</u> REFERRAL/SET-ASIDE				
0 BR/STUDIOS -SOS	6	15% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
0 BR/STUDIOS -SOS	6	25% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
1 BR – SOS	5	15% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
1 BR – SOS	6	25% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
Sub-Total	23			
TRANSITION UNITS				
1 BR/STUDIOS	10	100% MOHCD AMI	80% TCAC AMI	100% TCAC AMI
Sub-Total	10			
LOTTERY - NON-PRAC				
1 BR	6	40% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
1 BR Sub-Total	6			
LOTTERY - PRAC				
0 BR - PRAC	38	60% MOHCD AMI	50% TCAC AMI 50% HUD AMI	50% TCAC AMI
0 BR Sub-Total	38			
1 BR – PRAC	22	60% MOHCD AMI	50% TCAC AMI 50% HUD AMI	50% TCAC AMI
1 BR Sub-Total	22			
STAFF UNITS				
2 BR	1			
TOTAL	100			
PROJECT AVERAGE		50.86%	49.19%	49.19%
AVERAGE FOR LOTTERY UNITS ONLY		61.71%	55.00%	55.00%

For the Project's affordability average, note that the MOHCD affordability average is greater than the TCAC and HUD affordability average. The reason is that there are not enough units at incomes lower than 60% MOHCD AMI/50% TCAC AMI to make up for the 10 Transition Units.

4.11.2 <u>Occupancy Standards for Units</u>. Each secondary lender identified above has different minimum occupancy standards based on bedroom

size that must be applied to all units at the time of initial leasing and releasing. Transition Units are not eligible for HCD or TCAC funding and occupancy standards are governed by the Transition Regulations, an attachment to the Housing Plan of the DDA. All other units in the Project, non-Transition Units, will follow the MOHCD Occupancy Standards. As of 2022, the minimum occupancy standards are as follows:

UNIT SIZE	Minimum Occupancy Standard		
	MOHCD	TCAC	HCD
0 BR/Studio	1	1	1
1 BR	1	1.5	1

4.11.3 <u>MOHCD Restrictions</u>. Please note that the chart below will be included in Exhibit A for the predevelopment loan agreement and included in the form Declaration of Restrictions that will be an exhibit in the predevelopment loan agreement. Maximum Income Levels are MOHCD's.

Unit Size	No. of Units	Maximum Income Level	Rental Subsidy
0 BR	12	30% of Median Income	SOS
0 BR	38	60% of Median Income	
Total 0 BR	50		
1 BR	11	30% of Median Income	SOS
1 BR	6	40% of Median Income	
1 BR	22	60% of Median Income	
1 BR [Transition Unit]	10	100% of Median Income	
Total 1 BR	49		
2 BR	1	Manager's Unit	
Total 2 BR	1		

4.11.4 <u>Proposed Declaration of Restrictions Language</u>. Sponsor will provide proposed Declaration of Restriction language prior to submission of a CDLAC application. If the Project is awarded a HUD 202, the Sponsor must propose Declaration of Restrictions ("Dec") language regarding standard Dec language that "20% below market as determined by a neighborhood level market study completed at minimum 90 days before posting unit availability". Also, Sponsor must propose Dec language to mitigate for SOS and PRAC subsidy being eliminated from the Project.

4.12 <u>Relocation</u>. N/A; There are no relocation benefits associated with this Project. TIDA is providing transition benefits to Legacy Households and moving assistance to One TI members' households relocating to new units. TIDA, with assistance from TIDA's transition consultant, Associated Right of Way Services (ARWS), and Sponsor, will move Legacy Households that want to exercise their transition benefit to a Transition Unit in the Project.

In new affordable development with One TI replacement units, One-TI members' residents will be assisted by the One TI member and the sponsor

of the new affordable housing development. There are no One TI replacement units in TI-E1.2-Senior and therefore no transition assistance is necessary or required.

#### 5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Project Manager	Mercy Housing California	Ν	Ν
Architect	TBD	Y/N	Y/N (Describe below)
Landscape Architect	TBD	Y/N	Y/N (Describe below)
JV/other Architect	TBD	Y/N	Y/N (Describe below)
General Contractor	TBD	Y/N	Y/N (Describe below)
Owner's Rep/Construction	TBD	Y/N	Y/N (Describe below)
Manager Financial Consultant	Community Economics Inc	N	N
Other Consultant	TBD	Y/N	Y/N (Describe below)
Legal	TBD	Y/N	Y/N (Describe below)
Property Manager	Mercy Housing Management Group	N	N
Services Provider	Mercy Housing California	Ν	Ν
Other	Name	Y/N	Y/N (Describe below)

- 5.1. <u>Procurement Plan.</u> Mercy submitted a Procurement Plan to the Contracts Management Division on October 7<sup>th</sup> and is awaiting a response.
- 5.2. <u>Opportunities for BIPOC-Led Organizations.</u> To increase its contracting with BIPOC firms, Mercy takes part in the NPH's Diversity, Equity, Inclusion Working Group and created a list of firms to reach out to for opportunities related to construction and consultants. The project will work with the general contractor to select BIPOC-led subs when possible and economically feasible.
- FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1. <u>Prior MOHCD/OCII Funding</u>: There is no prior MOHCD funding associated with TI-E1.2-Senior because there are no One TI replacement units. However, TI-E1.2-BHB does have One TI replacement units. There are existing loans at the existing Treasure Island property with One TI residents. Please see Exhibit B - Behavioral Health Building Memorandum for more explanation on TI-E1.2-BHB.
  - 6.2. <u>Disbursement Status.</u> The project has incurred costs dating back to July 23, 2022 totaling \$110,563 related to massing studies that need to be completed and related to E1.2-BHB grant application to the state and cost expended to submit the HUD 202 application. Staff recommends that Loan Committee approves payment of costs no earlier than <u>July 23, 2022</u>

so long as these costs are deemed acceptable and correspond to predevelopment budget attached herein

- 6.3. Fulfillment of Loan Conditions if there is prior MOHCD/OCII funding. N/A
- 6.4. Proposed Predevelopment Financing
  - 6.4.1. <u>Predevelopment Sources Evaluation Narrative.</u> The predevelopment budget is intended to take the Project through construction closing (currently anticipated for December 2024), totaling \$3,000,000. The MOHCD sources included in this predevelopment loan request are listed below.
    - 1) Low- and Moderate-Income Housing Asset Fund ("LMIHAF") (\$500,000).
    - 2) TIDA Developer Housing Subsidy (\$2,500,000). TIDA Housing Developer Subsidy are funds approved under Resolution No. 241-11, adopted by the Board of Supervisors on June 7, 2011, the City and County of San Francisco approved the Disposition and Development Agreement (the "DDA") between TIDA and Treasure Island Community Development, LLC ("TICD" or the "Principal Developer"), including the attached Exhibit E (the "Housing Plan"), which describes and defines the use of a certain subsidy provided by the Principal Developer for the development of housing units on Treasure Island and Yerba Buena Island ("Developer Housing Subsidy"). Pursuant to the DDA and Housing Plan, the Developer Housing Subsidy shall be "paid by Principal Developer to the Authority for the development of Authority Housing Units on the Authority Housing Lots and the implementation of the Transition Housing Rules and Regulations." TI-E1.2-Senior meets the criteria and definition of Authority Housing Units as defined by the DDA and Housing Plan, and eligible to use of the Developer Housing Subsidy. TIDA has agreed to dedicate \$2,500,000 of its TI-E1.2-Senior for predevelopment.

Predevelopment Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Acquisition Cost is based on appraisal	N/A	N/A – The land is owned by TIDA who will ground lease the land to the TBD limited partnership.	
Holding costs are reasonable	N/A	Not included.	
Architecture and Engineering Fees are within standards	Y	The total estimated architect contract is \$2,505,155 and \$1,675,538 is expected to be disbursed during predevelopment. The architect for TI-E1.2-Senior has not	

#### 6.4.2. Predevelopment Uses Evaluation:

		been selected yet. Mercy will issue an architect request for proposal ("RFP") by March 2023. The estimated architect contract is based on architectural contract for the TI-E1.2- BHB.
Consultant and legal fees are reasonable	Y	\$77,451 for legal fees including syndication consultant fees are reasonable for the Project.
Entitlement fees are accurately estimated	Y	\$195,000 for entitlement/permit fees is reasonable for the Project.
Construction Management Fees are within standards	Y	CM fee sized below the MOHCD Underwriting Guidelines ("MOHCD UG") at \$21,250 for the estimated 14-month predevelopment period.
Developer Fee is within standards	Y	Total Dev Fee during predevelopment of \$550,000 complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10.0%

# 6.5. Proposed Permanent Financing

The permanent financing being presented to demonstrate the project's overall feasibility for the purposes of applying to HUD 202 Program application submission.

- 6.5.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the Project, as shown in the HUD 202 application:
  - MOHCD Loan (\$14,722,000): The estimated amount for MOHCD's gap loan on this project is \$14,722,000 or \$147,220 per unit. The MOHCD loan is inclusive of the predevelopment loan amounts and the TIDA funds. The sources in the MOHCD loan are shown below.
    - a) <u>LMIHAF (\$8,500,000)</u>. This is an increase of \$8 million over the predevelopment funds.
    - b) <u>TIDA Developer Housing Subsidy (\$2,943,000).</u> This is an increase of \$443,000 over the predevelopment funds.
    - c) <u>TIDA Infrastructure and Revitalization Financing District</u> (<u>"IRFD</u>") (<u>\$3,279,000</u>). IRFD is a type of financing in which the City commits a portion of future property tax increment generated from certain land area on Yerba Buena and Treasure Island for public financing for the Yerba Buena and Treasure Island development projects.

MOHCD and TIDA learned on a previous Treasure Island development that IRFD funds are limited to new affordable housing units and cannot be applied to Transition Units or One TI replacement units. This means that the Transition Units that are set at 80% TCAC AMI/100% MOHCD AMI are not eligible for IRFD funds. Because the MOHCD and TIDA IRFD sources cannot be used on Transition Units, there is a funding gap on the Transition Units. Prior to the MHP preliminary gap request, MOHCD, TIDA, and Mercy needs to make a determination about IRFD financing or whether Transition Units should be planned for this Project.

Other limitations of the IRFD funds are that they are forgivable loans as long as the borrower of the MOHCD loan maintains the affordability restrictions as described in the Declaration of Restriction. The IRFD funds cannot be repaid with residual receipts and as a forgivable loan has a zero percent (0%) interest rate.

Please note, that the MOHCD sources and TIDA Developer Housing Subsidy are planned as 3% loan with a 55-year term.

2) Private mortgage (\$6,224,573): The permanent loan is estimated as a 30-year loan at 56% interest (to model current market conditions). This private mortgage amount is the loan amount that would be possible to support if the HUD PRAC, awarded with the HUD 202 is sought and awarded. After oneyear of operations, Mercy plans to apply for HUD PRAC set at Rental Assistance Contract ("RAD") rents. RAD rental subsidy amounts are higher than the PRAC rental subsidy amounts in the FY 2022 HUD 202 Notice of Funding Opportunity ("NOFO").

To have a competitive HUD 202 application, Sponsors must assume HUD operating contract rents as defined in the FY 2022 HUD 202 NOFO. These operating standards for San Francisco developments are extremely low and not feasible to operate the Project. (Please see section 7.2 for a longer discussion about the HUD Operating Cost Standards.) As a condition of requesting a MHP-SN commitment letter, after submission of the HUD 202 application and prior to the MHP-SN application submission, the Sponsor is to submit updated budgets prior to requesting a commitment letter for the MHP-SN development.

- 3) MHP-SN (\$21,969,964): This amount will be submitted on the HUD 202 application. However, the Sponsors may apply for up to \$24 million in MHP. As a condition of requesting a MHP-SN commitment letter, after submission of the HUD 202 application and prior to the MHP-SN application submission, the Sponsor is to submit updated budgets prior to requesting a commitment letter for the MHP-SN development.
- 4) **HUD 202 (\$6,813,486):** This will be the capital amount requested in the HUD 202 application that is due on January 25, 2023.
- 5) **AHP (\$1,000,000):** As of this request, the Sponsors have not studied whether the Project is competitive for AHP. The Sponsors have estimated \$10,000 per unit. The Sponsor plan to apply in 2023, and if not awarded, will apply in 2024 and continue to apply as many times as possible before the temporary certificate of occupancy ("TCO") is issued for the Project. The Sponsor will identify the AHP bank sponsor closer to the application date, with a successful award to be disbursed at closing or during construction.

As a condition of requesting a MHP-SN commitment letter, after submission of the HUD 202 application and prior to the MHP-SN application submission, the Sponsor must submit an AHP competitive analysis to MOHCD.

- 6) 4% Tax Credit Equity (\$27,817,169): Mercy is assuming \$0.95 per federal credit pricing, which is consistent with the current credit market and this type of development. Should the market improve, the increase in tax-credit equity will reduce MOHCD's gap loan to the Project.
- 7) Deferred Developer Fee (\$1,300,000): The Sponsor are able to receive \$1,300,000 in deferred developer fee because of the capitalized operating reserve coming into the Project during operations in years 1 and 2 on the 20-year cashflow and from the additional PRAC at RAD rents assumed to begin in year 3. Without the capitalized operating reserve and additional PRAC, deferred developer fee is not available. If the Project receives MHP-SN, proposed deferred developer fee may change.

- 8) **General Partner Equity (\$100):** This is the Sponsor's 0.01% equity share and the minimum requirement for tax credit developments.
- 9) **Construction Loan (\$39,114,389):** While not a permanent source, the construction loan terms are estimated at 26-months with 6% interest.
- 6.5.2 CDLAC Tax-Exempt Bond Application:

The Project scoring will be competing in the ELI/VLI set-aside within the New Construction pool and the Bay Area's geographic set-aside. The Sponsors will apply to CDLAC-TCAC in March 2024 for a June 2024 allocation with an approximate \$39 million tax-exempt bond request, scoring 109 out of 120 total points, with a tiebreaker of 169.3% (based off the 2020 tiebreaker calculation).

CDLAC Self-Score	
Opportunity Map	High Segregation & Poverty
Resource Level	riigh Segregation & Poverty
TCAC Housing	
Type (new	Seniors
construction only)	
Bond Allocation	¢20,114,200
Request Amount	\$39,114,389
Total Self-Score	109
(out of 120 points)	109
Tiebreaker Score	169.3%

- 6.5.3 <u>HOME Funds Narrative</u>: There are no HOME Funds in the project.
- 6.5.4 Commercial Space Sources and Uses Narrative: N/A.
- 6.5.5 Permanent Uses Evaluation:

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit is within standards	Y	\$604,448/unit	
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.4%	
Architecture and Engineering Fees are within standards	Y	The total estimated architect contract is \$2,505,155.	

Construction Management Fees are within standards	N	CM is sized at \$145,000 (36 months for predevelopment and 18 months for construction) meets underwriting guidelines for predevelopment (\$3,500/month) and construction (\$5K/month) period.
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,100,000 At risk fee: \$1,100,000 Deferred fee: \$0 GP equity: \$100 Commercial fee: Not Applicable Total fee: \$2,200,100
Consultant and legal fees are reasonable	Y	CM is sized at \$145,000 total CM fee sized below the MOHCD Underwriting Guidelines ("MOHCD UG") at \$21,250 for the estimated 14-month predevelopment and 14 months construction. Prior to MHP-SN commitment, Sponsor to update with more accurate estimate.
Entitlement fees are accurately estimated	Y	Entitlement fees are estimated at \$904,410 and are based on previous projects. During predevelopment and prior to submission of MHP-SN application this will be updated.
Construction Loan interest is appropriately sized	Y	The construction loan interest calculation will be provided with the update to MHP-SN.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 9.9%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months of operating expenses including debt payments
Capitalized Reserve - 2 years of assumed PRAC increase amount to get to realistic operating budget		If the Project is awarded a HUD 202, Mercy must operate the building for 1 year at the lower infeasible PRAC amounts. Two years of capitalized reserves is assumed since how soon after one year of operations that HUD provides the increase is unknown.

6.5.6 <u>Developer Fee Evaluation</u>: Below is the breakdown of the total development fee in the Project, which meets MOHCD's Developer Fee Policy.

Total Developer Fee:	\$3,500,100
Project Management Fee Paid to Date:	\$ 0
Amount of Remaining Project Management Fee:	\$1,100,000

Amount of Eas at Diak (the "At Diak Eas");	¢1 100 000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer	Not Applicable	
Fee (the "Commercial Fee"):		
Amount of Fee Deferred (the "Deferred	\$1,300,000	
Fee"):		
Amount of General Partner Equity	\$ 100	
Contribution (the "GP Equity"):		
Milestones for Disbursement of that portion	Amount Paid at	Percentage
of Developer Fee remaining and payable for	Milestone	Project Management Fee
Project Management		, ,
Predevelopment milestone #1 - Close of	\$165,000	450/
predevelopment financing		15%
Predevelopment milestone #2 -	\$110,000	109/
Submission of HCD funding application		10%
Predevelopment milestone #3 -	\$110,000	
Submission of joint CDLAC and TCAC		10%
application		
Construction milestone #1: At the	\$220,000	000/
construction closing	+ - )	20%
Construction milestone #2: Disbursed	\$220,000	000/
during construction	. ,	20%
Project close-out	\$110,000	10%
Milestones for Disbursement of that portion		Percentage At Risk Fee
of Developer Fee defined as At Risk Fee		
100% lease up and draft cost	\$220,000	20%
certification		2070
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

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

#### 7.1. Annual Operating Budget.

The annual operating is presented to demonstrate the project's overall feasibility for the purposes of applying to HUD 202 Program application submission.

The proposed operating budget is generally in compliance with MOHCD policies. Rental income is based on the following:

- \$23,287 monthly or \$279,444 annually from 23 units that will be designated for frail elderly and supported with a 15-year Senior Operating Subsidy (SOS) contract.
- \$5,898 monthly or \$70,776 annually from 6 units without an operating or rental subsidy affordable to households at 30% MOHCD AMI

- \$53,846 monthly or \$646,152 annually from 60 units with a PRAC rental assistance. These rents are set at 50% TCAC AMI and the tenant paid portion is assumed to be 20% TCAC AMI.
- \$25,560 or \$306,720 annually from 10 Transition Units. While these units' trend at 1% annually because they comply with City Rent Board requires as described in the DDA's Housing Plan, there inclusion as rental income is not an estimate of project income for a senior development. These units are market rate at a time when a senior age 62's income is declining. At this time, TIDA, the keeper of existing tenant information, does not have information about the number of seniors aged 62 and their current rents and AMI's. As of this request, the Sponsors, TIDA, and MOHCD are not settled on the accurate income to assume for these units, and this will be further explored during predevelopment.

#### 7.2. Annual Operating Expenses Evaluation.

In the HUD 202 application, HUD limits the operating costs to Operating Cost Standards (OCS) presented in Appendix A for the application. For San Francisco, the OCS in Appendix A is shown below.

San Francisco, CA PMSA \$11,035

The OCS required for the HUD 2022 are below MOHCD completed developments of a similar size to TI-E1.2-Senior in the MOHCD operating cost comparison. Of similar developments the operating costs for similar size projects is shown below and the average operating cost of all comparable developments is \$14,353.

	Comparable Project Name	Number of Units	Per Unit Per Annual ("PUPA") Operating
HUD OCS	San Francisco, CA PMS		\$11,035
Subject property	TI-E1.2-Senior	100	\$15,315
	Carter Terrace	101	\$14,221
	O'Farrell Towers	101	\$16,735
	International Hotel	105	\$13,525
	Plaza Apartments	106	\$16,679
	Edith Witt Senior	107	\$14,457
	Mary Helen Rodgers	100	\$12,361
	Senior		
	Parkview Terrace	101	\$12,492
	Average	103	\$14,353

Below are estimated PUPA at the construction closing for the two new affordable housing developments on Treasure Island.

	Comparable Project	Number	Per Unit Per Annual
	Name	of Units	("PUPA") Operating
HUD OCS	San Francisco, CA PMS		\$11,035
Subject property	TI-E1.2-Senior	100	\$15,315
	Maceo May,	105	\$14,731

Parcel C3.2		
Star View Court	138	\$15,585
Parcel C3.1		
Average	122	\$15,158

The HUD OCS being below the average operating cost of similar size completed developments in MOHCD portfolio and Treasure Island affordable developments that began construction in the past 3 years means the operating costs that Mercy submits for a successful awarded Project are below fiscal feasibility. To mitigate this discrepancy, Mercy has assumed that the Project may receive additional PRAC through a "PRAC-to-RAD" option. However, the HUD 202 NOFO states that additional PRAC operating subsidy through PRAC-to-RAD may only be sought after one year of operations based on operating budget history. To mitigate the one year of operations before RAD rents or an adjustment is submitted to HUD, the Sponsors have capitalized two years of additional PRAC on the permanent sources and uses budget. In years 1 and 2, "withdrawals from capitalized operating reserve" are shown on the 20-year cash flow. Beginning in year 3 on the 20-year cash flow, the line titled "Miscellaneous Rental Income" shows the additional PRAC needed to support debt. Staff approves this adjustment and recommends that the loan request for a preliminary gap commitment for the HUD application.

Operating Proforma			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Ν	DSCR is 1.296 at Year 1 and 2.101 at Year 17. The excess cash is the result of using capitalized operating reserve in year 1 and 2 to mitigate against the lower PRAC rents and assuming additional PRAC received in year 3. Note that without capitalized income and additional PRAC, DCSR does not break even.	
For TCAC projects: Vacancy rate meets TCAC Standards For non-TCAC existing projects: Vacancy rate is based on project's historical actuals	Y	Vacancy rate is 5%	
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% on the 66 Lottery Units and 1% and the 10 Transition Units rents trend at 1%, as allowed by the Rent Board.	

		The Miscellaneous Rent Income trends at 2.5% and is the SOS funds.
For TCAC projects: Annual Operating Expenses are increased at 3.5% per year For non-TCAC existing projects: Annual Operating Expense escalation is based on project's	Y	Expenses escalation factor is 3.5%
historical actuals Base year operating expenses per		Total Operating Expenses are \$15,315
unit are reasonable per comparables	Y	per unit
Comparables		While the project is higher than average, cost includes elevators and desk clerks.
Property Management Fee is at allowable <u>HUD Maximum</u>	Y	Total Property Management Fee is \$78,000 or \$65 PUPM which is consistent with the HUD.
Property Management staffing level is reasonable per comparables	Y	1 FTE Senior Property Manager (PM) 1 FTE Assistant PM 1 FTE Front Desk Coverage 1 FTE Maintenance Tech 1 FTE Janitor
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$17,318 and trends approximately at 3.5% annually. Annual PM Fee is \$25,000/yr and does not trend. The AM and PM Fee together total \$42,318 in year 2026 and the amount is consistent with MHP-SN total allowable AM and PM Fee.
For TCAC projects: Replacement Reserve Deposits meet or exceed TCAC minimum standards For non-TCAC existing projects:	Y	Replacement Reserves are \$500 per unit per year and consistent with HUD Uniform Multifamily Regulation dated 11/15/2017.
Replacement Reserve Deposits meet project needs based on CNA		
Limited Partnership Asset Management Fee ("LPAMF") meets standards	Y	LPAMF is \$5,000 annually and does not trend.
Master Association Fee	Y	All TIDA developments pay a Master Association Fee. This Project's projected Master Association Fee is \$405.12 PUPA.

One TI Fee	&	All TIDA affordable housing
		developments pay a One TI Fee, which
		is \$3,000 annually.

#### 7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A.

#### 8. SUPPORT SERVICES

- 8.1. <u>Services Plan.</u> Mercy Housing will provide appropriate services to residents of TI E1.2 Senior. A services plan is not available at this time, but a draft plan will be by February 2023 as shown in Attachment C – Project Milestones/Schedule approximately 50 days before submission of a MHP-SN application.
- 8.2. <u>Services Budget.</u> The current budget includes \$100,000 for services. Prior to submission on an MHP-SN, Mercy to submit breakdown of services budget to MOHCD.
- 8.3. <u>HSH Assessment of Service Plan and Budget.</u> As there are no formerly or currently unhoused persons planned in E1.2-Senior, HSH will not review the service plan. However, if a service plan and budget are required for review as it relates to frail elderly, DPH and MOHCD will need to review and approve the services plan and budget at minimum 30 days prior to submission of a MHP-SN.

#### 9. STAFF RECOMMENDATIONS

#### 9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Predevelopment Loan		
Loan Amount:	\$3,000,000	
Loan Term:	3 years	
Loan Maturity Date:	2026	
Loan Repayment Type:	Residual Receipts	
Loan Interest Rate:	3%	
Date Loan Committee approves prior expenses can be paid:	January 20, 2023, except as described in Section 6.2	

# 9.2. Recommended Loan Conditions

# A. General Conditions Prior to Any Loan Request

- 1. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:
  - 1) Community outreach completed,
  - 2) Outcomes achieved related to racial equity goals

- 3) Other Financing applications, and
- 4) Development of Referral Plan for frail elderly units.
- 2. Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines and provide updated operating and development budgets at every pricing exercise completed at key architectural plan stages.
- 3. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval, including any preliminary gap approval for a commitment letter.
- 4. Sponsor must work with MOHCD staff and project's General Contractor to Value Engineer construction budget.
- 5. Sponsor must provide quarterly updated response to any letters requesting corrective action.

### B. Loan Condition Prior to Submission on an MHP Application

- 6. MOHCD reserves the right to withhold the project from applying to any HCD program including MHP.
- 7. Preliminary Commitment Letter for all HCD applications including MHP will not exceed \$14,722,000.
- 8. MOHCD must approve the complete MHP project underwriting including all MHP senior program requirements.
- 9. MOHCD to review with Sponsor the MHP senior program guidelines in alignment with the City Senior Operating Subsidy (SOS) program.
- 10. Sponsor and MOHCD to provide Credit Committee a detailed project update in the form of a revised loan evaluation or a project memo.
- 11. Credit Committee reserves the right to require the Project to go back to Loan Committee before an MHP application or any HCD application.
- 12. MOHCD to review with Sponsor HUD 202 PRAC program guidelines and identify potential conflicts with the MOHCD and HCD MHP underwriting guidelines.
- 13. By March 1, 2023, Sponsor to provide a Project budget, operating proforma and 20-year cash flow assuming a HUD 202 award with PRAC needed to operate the project and without a HUD 202 and PRAC. Included with the updated Project budget, the Sponsor must include a breakdown of the Project's entitlement assumptions.

- 14. By March 1, 2023, the Sponsor must submit an AHP competitive analysis to MOHCD.
- 15. By March 1, 2023, the Sponsor must submit an updated CDLAC Self-Scoring analysis, showing that the Project will be CDLAC competitive.
- 16. Sponsor must provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to submission of a MHP-SN.
- 17. Sponsor must provide a breakdown of the services budget to MOHCD.
- Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- 19. Regarding parking spaces in the building, if parking remains in the Project, Mercy needs to define how parking will be allocated since there are 23 frail-elderly in the building. The description of the parking allocation process must be provided at the by completion of schematics drawings if parking remains in the building.
- 20. MOHCD, TIDA, and Mercy must determine whether about IRFD financing will be available for this Project and if Transition Units will be planned for this Project.
- 21. Sponsor with MOHCD must work on an MPH-SN definition of frail elderly referral system with Department of Aging Services and DPH.

# C. Loan Condition Prior to of a CDLAC Application

- 22. Sponsor and MOHCD Project Manager must have the Project reviewed by Peer and Credit Committee before submission of a CDLAC application, even if the preliminary gap commitment amount provided in the HUD 202 Preliminary Commitment Letter and/or a MHP preliminary commitment letter does not exceed \$14,722,000. If prior to the submission of a CDLAC application, the requested preliminary gap commitment exceeds \$14,722,000, in addition to the Project being reviewed by Peer and Credit Committee, the Project must be reviewed and approved by the Affordable Housing Loan Committee prior to CDLAC application.
- 23. MOHCD must approve all HUD 202 PRAC program guidelines. Any waiver requests to MOHCD underwriting

guidelines must be submitted no late than 90 days before CDLAC application is due. MOHCD must approve any waiver request prior to the CDLAC submission.

- 24. MOHCD reserves the right to withhold the project from submitting a CDLAC application.
- 25. Sponsor must provide MOHCD with a community engagement plan at least 60 days before submission of a CDLAC application.
- 26. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
- 27. If awarded a HUD 202, the Sponsor must propose language for the Declaration of Restrictions ("Dec"), particularly related to MOHCD's standard Dec language that "20% below market as determined by a neighborhood level market study completed at minimum 90 days before posting unit availability". Also, Sponsor must propose Dec language to mitigate for SOS and PRAC subsidy being eliminated from the Project.

# D. Loan Condition Prior to Temporary Certificate of Occupancy

28. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing plan is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

**10. LOAN COMMITTEE MODIFICATIONS** 

# LOAN COMMITTEE RECOMMENDATION

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

[	]	APPR	OVE.	[	]	DISAPPROVE.	[	]	TAKE NO ACTION.
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			Director of Housin	ng					
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							_		Date:
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At	<ul> <li>Attachments: A. Summary of Treasure Island, TICD, One-TI, and Development Agreement</li> <li>B. Behavioral Health Building Memorandum</li> <li>C. Project Milestones/Schedule</li> <li>D. Borrower Org Chart</li> <li>E. Developer Resumes</li> <li>F. Asset Management Analysis of Sponsor</li> <li>G. Threshold Eligibility Requirements and Ranking – N/A</li> <li>H. Criteria Site Map with amenities</li> <li>I. Elevations and Floor Plans, if available – Not Available</li> <li>J. Comparison of City Investment in Other Housing Developments</li> <li>K. Predevelopment Budget</li> <li>L. Development Budget</li> <li>N. 1<sup>st</sup> Year Operating Budget</li> <li>N. 20-year Operating Pro Forma</li> </ul>								

# Treasure Island Parcel E3.1 Senior Housing Predevelopment and Preliminary Gap Request

Ely, Lydia (MYR) <lydia.ely@sfgov.org> Fri 1/20/2023 12:05 PM To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Hi Vanessa,

I approve the predevelopment (\$3,000,000) and preliminary gap commitment request (\$14,722,000) for the above-referenced project.

Thank you, Lydia

- - - -

Lydia Ely Deputy Director for Housing SF Mayor's Office of Housing and Community Development Office phone: (628) 652-5821 Cell phone: (415) 225-2936

### **TREASURE ISLAND PARCEL E1.2-**

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

Fri 1/27/2023 2:51 PM

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

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

I approve Mercy Housing request of \$3MM for a predevelopment loan for Treasure Island Parcel E3.1-Senior Housing ("TI-E1.2-1") for a proposed building containing 100 units. I also support Mercy's request for a preliminary gap commitment in the amount of \$14,722,000 so they can submit a HUD 202 application.

Best,

Salvador



Salvador Menjivar Director of Housing *Pronouns: He/Him* San Francisco Department of Homelessness and Supportive Housing salvador.menjivar1@sfgov.org | 415-308-2843

Learn: [dhsh.sfgov.org]hsh.sfgov.org | Follow: <u>@SF\_HSH</u> | Like: <u>@SanFranciscoHSH</u>

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# Treasure Island Parcel E3.1 Senior Housing Predevelopment and Preliminary Gap Request

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

Fri 1/20/2023 11:59 AM

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

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

Hi Vanessa-I approve the subject request on behalf of OCII. Thanks! Elizabeth

office of and INERASTRUCTU OCII

Elizabeth Colomello Housing Program Manager

- One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
- 415.749-2488, Cell 415.407-1908
- www.sfocii.org

# REQUEST FOR PREDEVELOPMENT LOAN AND HUD 202 APPLICATION PRELIMINARY GAP COMMITMENT FOR TREASURE ISLAND PARCEL E1.2-SENIOR HOUSING

Katz, Bridget (CON) <bridget.katz@sfgov.org> Fri 1/20/2023 12:00 PM

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

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

Approve

#### **Bridget Katz**

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>

#### <u>Attachment A:</u> <u>Summary of Treasure Island Development Authority,</u> <u>Treasure Island Community Development, LLC, One Treasure Island,</u> Development Agreement and Existing Treasure Island Households

The purpose of this Attachment A is to summarize and contextualize the history of Treasure Island and Yerba Buena Island and its key stakeholders, specifically to contextualize certain underwriting assumptions in the MOHCD loan evaluation. This attachment is comprised of the following sections: Background, Vision/Equity, Public Private Partnership, Horizontal Development, Community Planning and Amenities, Authorizing Agreements, and Existing Treasure Island Households.

# I. BACKGROUND

Treasure Island ("TI") was constructed as one of the most visible of President Franklin D. Roosevelt's Works Progress Administration projects and was host to the Golden Gate International Exposition in 1939 and 1940. Treasure Island was activated as a United States Naval Base in 1940 and played a substantial role in both World War Two and the Korean War. TI was used as a center for receiving, training and dispatching personnel. After the war, the Island was used as a training and administrative center.

In 1993 the Federal Government placed the Naval Station Treasure Island ("NSTI") on its Base Realignment and Closure list, and the United States Department of Defense subsequently designated the City and County of San Francisco (the City) as the Local Reuse Authority ("LRA") responsible for the conversion of the Base to civilian use under the federal disposition process per the Base Closure Community Redevelopment and Homeless Assistance Act of 1994 (the "Act"). In 1994, the City began to conduct hearings and community meetings which informed the redevelopment plan that would eventually result in a new San Francisco neighborhood incorporating residents of all socio-economic backgrounds. NSTI was formally decommissioned in 1997.

In 1997, the City formed the Treasure Island Development Authority ("TIDA") as a redevelopment agency under California law, and designated it as the new Local Reuse Authority.

After formation in 1997, TIDA initiated formal negotiations with the Navy. The Navy contracted with the City (and subsequently TIDA) to manage the property pending negotiations for its transfer and redevelopment. As part of managing TI on behalf of the Navy, TIDA began subleasing at market rates a portion of the former military housing now known as The Villages at Treasure Island ("The Villages") through a master lease with The John Stewart Company, and directly leasing space to a variety of commercial tenants.

In 2003, TIDA selected Treasure Island Community Development LLC ("TICD") for exclusive negotiations for the master redevelopment of TI.

The Board of Supervisors approved the development plan in 2006 (and amended its approval in 2010), which was conditioned on completion of environmental review under the California Environmental Quality Act ("CEQA").

The Development Agreement ("DA"), dated June 28, 2011, vests the master plan's entitlements for thirty years and any vertical project is then approved by the Planning department under a process outlined in the DA. The DA, unanimously approved by the Board of Supervisors, forms the basis for the Disposition and Development Agreement ("DDA") between TIDA and TICD, and governs respective rights and obligations for the redevelopment of portions of TI and Year Buena Island (YBI) and calls for the development of up to 8,000 residential units in a series of Major Phases and Sub-Phases.

As of the signing of the DDA between TIDA and TICD there were approximately 600 existing former Navy housing units occupied by households living in both affordable units for formerly homeless households and market rate units. These households have certain rights and benefits and are described in detail below.

A CEQA lawsuit was filed against the project but was unsuccessful. It did serve to delay the project.

Portions of Treasure and Yerba Buena Islands were formally transferred from the Navy to TIDA in May 2015. Land for the first two sub phases of the redevelopment plan was transferred to TICD in February 2016.

Initial market rate home construction began on YBI in June 2019 and was completed in Q2 2022. The first vertical construction on Treasure Island began in 2020 with Maceo May Apartments, an affordable housing development for homeless and low-income veterans by Swords to Plowshares in partnership with Chinatown CDC and is scheduled for completion in Q1 2023. The second affordable housing development on Treasure Island, Star View Courts, started construction Q3 2022 and is expected to be complete in Q2 2024.

In 2019, TICD submitted its application and approvals to complete horizontal work for the second sub-phase. The Street Improvement Permit is expected later this year.

On March 1, 2021 MOHCD and TIDA executed an MOU defining roles and responsibilities for development, marketing, and compliance monitoring all affordable, inclusionary and Transition Units.

By 2024 it is projected that 982 units in 8 projects will be completed. This includes 243 affordable units in affordable housing developments ground leased

by TIDA and 739 market rate units (including 54 inclusionary units) on Treasure Island and Yerba Buena Islands.

# II. VISION/EQUITY

The overall development plan calls for approximately 8,000 homes (with 2,173 homes/27.2% affordable), 300 hotel rooms, 550,000 square feet of retail and commercial space, and 290 acres of public open space representing 75% of the geographic area.

Treasure Island will be a model for sustainability and is the largest and highest scoring project to target Platinum rating under the LEED Neighborhood Development program.

The Transportation Plan for Treasure Island promotes pedestrian and bicycle mobility, provides strong public transit options and de- emphasizes vehicle use. New privately subsidized ferry service commenced Q1 2022 and is expected to be privately subsidized for 2-3 years after which the Water Emergency Transportation Authority ("WETA) will assume operations. As additional residents move to TI and YBI, MUNI bus service will be enhanced, new AC Transit bus service to the East Bay will commence and an on-island shuttle from the transit hub to the new neighborhoods will begin service.

The island will have congestion-pricing to encourage transit usage and discourage peak-time auto travel. Subsidized transit passes and discounts to services like car- and bike-share will make transit affordable and accessible to longtime residents and people living in below market-rate housing.

The redevelopment of Treasure and Yerba Buena Islands creates a brand-new neighborhood for existing and new residents with equity principles baked into its core. From inception, the plan has included over 27% of housing units to be affordable, with units reserved for homeless households integrated into the affordable units and the affordable units integrated throughout the market rate units. All janitorial and landscaping in TIDA operated spaces, such as Building One and most of the public open space, are performed by One TI members Toolworks and Rubicon landscaping, which provide job training and work opportunities for economically disadvantaged people and/or people with disabilities. Per the DDA, 25% of all new construction jobs and 25% of all new permanent jobs are set-aside for economically disadvantaged San Franciscans that face barriers to employment. Parks, open space, community facilities and retail strategies are conscientiously being developed to foster inclusion and integration. From inception, equity has been at the heart of Treasure Island redevelopment planning and implementation.

# III. PUBLIC PRIVATE PARTNERSHIP

There are three key entities leading the development process.

#### **Treasure Island Development Authority**

The Treasure Island Development Authority ("TIDA" or the "Authority") was formed in 1997 as a non-profit, public benefit agency dedicated to the economic development of the former NSTI and the administration of municipal services thereon. It is governed by its own Board of Directors.

#### Treasure Island Community Development, LLC (principal developer)

The Treasure Island Development Corporation LLC ("TICD") is a joint venture between Lennar Urban and KSWM and is the principal developer. Members of KSWM include: Stockbridge Capital Group; Wilson Meany Sullivan LLC; and Kenwood Investments, LLC.

#### One Treasure Island

One Treasure Island (One TI) (formerly known as the Treasure Island Homeless Development Initiative or TIHDI), is a California nonprofit public benefit corporation that was formed in June 1994 for the purpose of utilizing the structural and economic development resources of the former NSTI to create a vibrant, inclusive community that provides pathways for economic advancement for lower-income and formerly homeless San Franciscans. One TI achieves its mission through affordable housing, jobs, community building, and advocacy. One Treasure Island is a membership organization committed to fostering an equitable, inclusive, and thriving community for all Treasure Island residents, employees, businesses, and visitors emphasizing inclusion by lower-income households and those who have experienced homelessness.

# IV. HORIZONTAL DEVELOPMENT

Yerba Buena Island is a natural island and Treasure Island is man-made. Before vertical construction can begin significant infrastructure, improvements were needed and will continue.

TICD's application for Major Phase I development was submitted in 2014 and approved by TIDA in May 2015. TIDA oversees the delivery of infrastructure and geotech work, supported by the City's Public Works Task Force and construction inspections through the City's Department of Building and Inspection.

Demolition of the existing buildings in Stage 1 (the area including affordable parcels Maceo May and Star View Courts) and infrastructure work for new water tanks that serve Treasure Island and Yerba Buena Island and Phase I geotechnical mitigation work has all been completed and street infrastructure is underway. The infrastructure and geotechnical scope is described below.

#### Infrastructure and Geotechnical Work

The Geotechnical Conceptual Design Report for Treasure Island, completed February 2, 2009, describes soils comprised of 30-50 ft of sand fill and 20-120 feet of young bay mud, underlain by firmer soils. It also states that the island perimeter could be destabilized by liquefaction. The geotechnical improvement program for Treasure Island has four primary components and each component will be completed within a phase of infrastructure improvements. The four primary components are:

- Reconstruction of the causeway connecting Treasure Island and Yerba Buena Island. The causeway is almost complete and has been reconstructed in its entirety – excavated to near sea level, cement deep soil mixing ("CDSM") employed to strengthen soils below sea level and then reconstructed using appropriate engineered fill to the intended finished elevation.
- Improvement of Island Perimeter the perimeter of the island will be strengthened employing a combination of stone columns and CDSM walls to mitigate lateral spread of the island following the subsidence of off-shore materials in a seismic event.
- Vibratory Compaction Throughout the area of vertical development, including the street areas, the fill materials and underlying naturally deposited sands on which the island rests will be consolidated through vibratory compaction through their 50'-70' depth. This is intended to mitigate the potential for liquefaction during future seismic events by pre-consolidating these fill materials.
- Surcharging following compaction of the materials from which the island was constructed, imported soil will be stockpiled on the development areas to simulate the dead weight of the future buildings and other improvements. This weight will induce the consolidation of the bay mud which underlies the sandy fill materials to mitigate settlement that would otherwise occur after the future buildings are constructed. After surcharging, the imported soil will be removed from the site to achieve the desired finished site elevation.
- Increasing the soil capacity also allows buildings up to 7-stories to be supported on conventional foundations. Taller buildings will require deep foundations.

# Seal Level Rise Mitigations

The redevelopment of Treasure Island has been designed to account for sea level rise. Our adaptive management strategy includes:

- Raising the island to guard against sea level rise, including wave runup.
- All streets will be at least 36 inches higher than the Base Flood Elevation. All ground floors will be 42 inches higher than the FEMA Base Flood Elevation.
- The perimeter of the island will be geotechnically improved. The crest elevation of shoreline structures will be 16-32 inches higher than currently required to mitigate any extreme events, such as tsunamis, high tides and storm surges.

 All residential buildings on the West and North side will be set back at least 350 feet from the shoreline so that the island buffer perimeter can be improved if sea levels continue to rise beyond current projections. This will be financed by a Community Facilities District that will raise \$1.2 billion over 99 years for improvements to mitigate against future sea-level rise.

In June 2020, TIDA was awarded a \$30 million State of California Housing and Community Development ("HCD") Infill Infrastructure Grant Program ("IIG") funds to conduct a portion of the infrastructure work. The grant is sitewide for Treasure Island and requires affordable housing to be constructed, but none of the IIG funds will be applied to individual TI affordable housing developments.

# V. COMMUNITY PLANNING AND ISLAND AMENITIES

When the Navy vacated Treasure Island in 1997, all community services such as childcare, recreation, and youth programming ceased to operate and non-code compliant playgrounds were removed. One TI developed a Services Plan that included the reuse of existing facilities to provide community services. The Community Services and Facilities Plan is updated regularly, most recently in 2021. These services were and are seen as critical in both supporting island residents while building opportunities to create a new neighborhood through shared experiences and mutual needs. As part of actively planning for community services and facilities, One TI has also worked with Triple Aim/National Initiative on Mixed Income Communities for strategic guidance, is developing Equity Indicators research and monitoring and working with TIMMA/SFCTA to conduct a Supplemental Transportation Needs Assessment for current TI residents.

The purpose of this section is to describe current amenities on Treasure and Yerba Buena Islands as well as the amenities that are expected to be complete by the time that TI-C3.1 is projected for completion, with a focus on amenities and facilities that are family friendly.

#### Parks, Playgrounds, Open Space

Approximately ½ mile from the project site (across the street from the restaurant MerSea, at 9th street) is a public playground, picnic area, and dog park.

Residents also enjoy the Perimeter Path - a walking trail along the Bay and a beloved community feature for TI residents.

A portion of Waterfront Plaza in front the Ferry Terminal is expected to open in March 2022 with the entire park scheduled for completion by October 2022. The causeway stormwater garden and associated pedestrian facility including access to the Clipper Cove beach at the east Causeway is also near completion. On Yerba Buena Island Hilltop Park, a new dog park, and Pier E-2 (at the end of Northgate Road at the east of YBI) opened in Q2 2022.

In addition to the formal parks, pocket parks are planned all around the Shared Public Way which is a car-free bike and pedestrian corridor and many of these improvements will be complete by the time the Treasures Island Parcel E1.2 is occupied.

Today, residents have access to baseball, soccer and rugby fields. In addition, a new soccer / sports facility at 9th Street and Avenue M is underway by SF Glens and SF Little league is constructing a replacement baseball field at 8th Street and Avenue M.

Future parks include a Cultural Park by the Chapel and Cityside Park on the western shore, and The Wilds on the northern portion of Treasure Island but no timetable is available for these parks at this time.

#### Childcare

Catholic Charities runs the current childcare facility on the Island, with 18 enrolled students and a waitlist. The center has capacity for 100 children, but staff capacity currently constrains enrollment. The center will also be available to all One TI households.

#### Schools

Currently, the Life Learning Academy operates a charter high school with 50 students and including 24 students living in the dorm. At this time SFUSD is not operating the existing school facility but SFUSD intends to open a school on Treasure Island in the future.

# The YMCA

The Treasure Island Y offers recreation, integrated programs and partnerships throughout the community. The fitness center serves 1,000 members and is free to all Treasure Island residents. Programs and classes respond to community health and wellness needs. Youth programs operate 7 days per week and include a K-8 summer program with excursions. The YMCA currently operates out of the gymnasium facility's basketball courts, three built- out rooms and kitchen.

# Ship Shape Community Center

The community center has been operated by One TI for over 20 years and is used for community events and meetings, trainings, a weekly food pantry (serving an average of 200 households a week with staples and fresh produce during COVID-19), a free tax preparation site and a free computer lab.

# Library

The San Francisco Public Library operates a weekly bookmobile that parks in front of Ship Shape and YMCA 1-2 days per week. Planning is currently under way for a library kiosk that is projected to be in operation in 2024.

#### Sailing Center

The Sailing Center has been in operation since 1999. The center offers pro-bono programs and scholarships for underserved youth; it serves the Life Learning Academy students, among others. The facility provides services both for elite athletics programs and for local, low-income populations who may not have basic water safety skills.

#### **Grocery Store**

Island Cove Market, is a full service grocery store (excluding alcohol) totaling approximately 10,000 square feet in Building 201, 800 Avenue H. Island Market & Deli is a convenience store totaling approximately 410 sq. ft and is located in Building 1.

#### **Community Clinic**

The San Francisco Department of Public Health's (DPH) Treasure Island Community Clinic is administered by DPH's Maxine Hall Health Center and is located in a portion of the YMCA. The clinic is staffed by a nurse who provides advice, referrals and drop-in treatment of minor urgent issues. The service is intended for low-income families in order to refer and connect them to primary care if they are not already connected.

#### **Treasure Island Museum**

This is a small museum in Building 1 with plans underway for a new and bigger space in Building 1. It envisions having a responsibility to communicate Treasure Island's continuous role in innovation, arts and architecture and to help knit together the residential community. The Museum's place of prominence means it is in a position to introduce visitors to Treasure Island and can also build a sense of place and tell the story of Treasure Island.

# VI. AUTHORIZING AGREEMENTS

The purpose of this section is to summarize the authorizing legislation that governs redevelopment. This section also describes enforcement mechanisms to ensure that the principal developer meets its obligations as well as describes revenue sources for affordable housing that are generated by the project. This section first focuses on the Disposition and Development Agreement and then The Amended and Restated Base Closure Homeless Assistance Agreement.

#### **Disposition and Development Agreement**

TIDA oversees the redevelopment of Treasure Island and Yerba Buena Island. The Disposition and Development Agreement (the "DDA") dated June 29, 2011 is central to the development of Treasure Island and Yerba Buena Island and guides the work of TIDA. The DDA addresses the obligations of the Treasure Island Community Development, LLC ("Principal Developer") and TIDA with regard to developing infrastructure, housing, commercial and open spaces on Treasure Island/Yerba Buena Island. The DDA also establishes that TIDA will sell or ground lease developable lots to vertical developers in accordance with land use documents including a General Plan Amendment, Development Agreement, and Design for Development. Salient features of the DDA with respect to affordable housing are described below.

<u>Housing Plan.</u> The DDA contains a Housing Plan that specifies the opportunities and obligations for the development and construction of affordable housing units that have been agreed upon by TIDA and the Principal Developer. The Housing Plan in the DDA allows for the development and construction of up to 1,866 Authority Housing Units including 435 units reserved for homeless households and up to 307 Inclusionary Units, for a total of up to 2,173 Affordable Housing Units representing over 27% of all residential homes when Treasure Island and Yerba Buena Island are fully developed.

The TIDA Housing Projects include affordable units that will be rented to low-income households spanning a wide range of affordability and may include Transition Units. A detailed description of the rights and benefits of Legacy Households are described below in the next section of this Attachment.

TIDA Housing Projects will be developed by Qualified Housing Developers (as defined in the DDA), and minimally 435 units for homeless households will be developed by One TI member organizations.

Approximately 21.7% of the acreage of the developable residential pads will be available in 20 parcels to be used for the development of these affordable housing units.

<u>Treasure Island Investment and Principal Developer enforcement</u> <u>mechanisms.</u> The DDA governs enforcement mechanisms to ensure development completion by the Principal Developer. TICD provided Payment and Performance Bonds to TIDA for the infrastructure, utilities, geotechnical improvements and other obligations under the DDA. Further assurances for performance are also provided through the DDA via a Right of Reversionary Quitclaim deed which is recorded on title in the event that TICD were to fail to make the improvements required in each sub phase.

While any undertaking of this infrastructure and geotechnical scope, depth and breadth carries risk, it's worth acknowledging the deep investments that have already been made by the City and TICD, the most significant being the City's approval of an equity and construction loan guarantee of Parcel 3.2 - Maceo May, a 100% affordable housing development for homeless and low-income veterans. While this loan guarantee will not be available to future commercial lenders of the affordable housing developments, the guarantee demonstrates the City's commitment to TI affordable housing development.

Other deep City and TICD investments are Treasure Island's creation of its own transportation management agency, the Treasure Island Mobility Management Agency (TIMMA), which has successfully achieved State legislation authorizing congestion toll pricing. TIDA has also created its Infrastructure Financing District in order to start accruing tax increment and the first tranche of IRFD proceeds for affordable housing is expected by Q3 2022. These funds are being used at Star View Court.

TICD has invested well over \$100 million into the approval process for the DDA and its Major Phase and Sub-phase plans. The Principal Developer continues to deliver Payment & Performance bonds totaling several million dollars for the various scope of work for which it its responsible. The Principal Developer has invested heavily and would lose the right to develop if it does not deliver on the horizontal and then the vertical improvements.

<u>Treasure Island-specific revenue opportunities.</u> Per the DDA, TICD is required to provide a payment of \$17,500 per market-rate unit at the transfer of a market rate lot to a vertical developer to subsidize the affordable units. These funds, as well as tax increment financing generated by a new infrastructure financing district, and typical Jobs-Housing Linkage fees related to commercial space development, will help finance the affordable units. However, these funds were not available for the first two affordable housing developments. Treasure Island Parcel C3.1/Star View Courts), developed by Mercy, received the first tax increment financing available. Due to the timing of availability of funds, the IRFD funds replaced committed City funds after construction closing in Q4 2022.

TIDA intends to request a forward commitment from TICD if needed in order to accelerate the development of future projects. The ability to request a forward capital commitment from TICD was contemplated in the DDA Section 8.4(e) of the Housing Plan in order to help transition Legacy Households (described below).

**The Amended and Restated Base Closure Homeless Assistance Agreement** One Treasure Island ("One TI") (formerly the Treasure Island Homeless Development Initiative ("TIHDI") was formed in 1994 and is a non-profit membership organization committed to developing the homeless component of the land use plan for redevelopment.

The Amended and Restated Base Closure Homeless Assistance Agreement ("Base Closure Agreement") dated June 28, 2011, outlines all TIDA obligations

with respect to housing and services for current and formerly homeless individuals and families to be provided by One TI and also governs certain new housing, employment and economic development opportunities that are managed by One TI in four broad categories:

- Housing for homeless households: At least 435 units (total including replacement units)
- **Employment:** 25% hiring goal for construction and permanent jobs
- **Economic Development:** Service Contracts and social enterprises that hire and train people with barriers to employment
- **Services:** Spaces for community center, youth services and administrative offices

The Agreement also describes replacement unit obligations for current residents and is described in detail below.

# VII. EXISTING TREASURE ISLAND RESIDENTS

As of the signing of the DDA between TIDA and TICD in 2011, there were 250 existing affordable housing units for formerly homeless households and approximately 350 existing market rate housing units on all of TI. There is no physical distinction between the market rate units and the affordable units. The former Navy housing is comprised of a scattered site 2-4 bedrooms units in predominantly 6-8 unit buildings. This section describes current Treasure Island demographics and the rights and benefits of both the market rate households and the formerly homeless households living in One Treasure Island units. Note that as of Q3 2022, new residents moved to Yerba Buena Island with the opening of the market rate condominium development The Bristol (including 14 BMR units); these new households are excluded from the conversation regarding current occupied units on TI.

# Demographics

In May 2020, an audit provided a count of residents currently residing within Treasure Island's housing units, including those who reside at the Job Corps Center. According to U.S. Census Bureau data since base closure, the age profile of Island residents has skewed younger (median age of 26.2 during the 2010 census) than San Francisco as a whole (median age of 36.3) and the greater San Francisco/Oakland/Hayward Metro area (median age of 38.8). The population on the Island has included 50% more children and a higher percentage of young adults than in greater San Francisco.

Also, according to 2010 census data, higher percentages of Treasure Island residents identified as Black, Native Hawaiian or Other Pacific Islander and American Indian or Alaska Native than in San Francisco as a whole and the Metro area. Much higher percentages of Treasure Island residents also selected the categories of "Other" and "Two or More Races", and twice as many Island residents identified as Hispanic or Latino than in San Francisco citywide. The 2010 data set also showed that Island residents have lower incomes than the Metro area and significantly lower incomes than San Francisco as a whole. According to the data, median household income for Island residents was 44% lower than for the City as a whole, and more than 48% of Island residents were below the poverty level, compared to about 11% citywide.

At the time of the audit, Treasure Island had 117 businesses with approximately 888 employees, working in a variety of sectors: manufacturing, transportation, construction, real estate, healthcare, and public administration sectors. Employment was disrupted in 2020 with the COVID-19 pandemic. The effect of the pandemic on Island businesses is not yet known.

At buildout, Treasure Island overall compared to San Francisco as a whole is projected to be more diverse, with a smaller percentage of residents identifying as white, a higher percentage identifying as Black and a slightly higher percentage identifying as two or more races. The income levels expected on the island will also be different from San Francisco as a whole, with most residents at the higher and lower ends of the income spectrum and a small amount of moderate- and middle- income residents. This is a direct result of the commitment to inclusionary and affordable housing.

**The Villages at Treasure Island Households and Transition to New Housing** Market rate housing on Treasure Island is operated by the John Stewart Company and the development is called "The Villages at Treasure Island" ("The Villages"). As of the signing of the DDA between TIDA and TICD in 2011, there were approximately 350 existing market rate housing units. As of January 2023, 164 households were living at The Villages at the time the DDA was executed.

The DDA contains a Housing Plan that specifies the opportunities and obligations for the development and construction of affordable housing units that have been agreed upon by TIDA and TICD. The Housing Plan also includes the Transition Housing Rules and Regulations (the "Transition Regulations"; Attachment C of the Housing Plan), which defines the replacement unit obligations and other benefits that apply to market rate tenants living at The Villages at the time the DDA was executed. TIDA is solely responsible for coordinating and providing benefits and services to eligible households and residents per the Transition Regulations, and TIDA will ensure that Transition Units are provided as needed within Authority Housing Projects in order to meet its replacement housing obligations under the Housing Plan. ("Authority Housing Project" is defined in the DDA and includes affordable units that will be rented to low-income households spanning a wide range of affordability and may include Transition Units.) Transition Units are apartments that are not income restricted at initial occupancy and are designated for Legacy Households only. Transition Units become income restricted after all Legacy Households have received a Transition Benefit.

Rent for the Transition Unit is based on current rent adjusted annually per rent increases allowed by the Rent Board.

The Transition Regulations were modified as requested by Board of Supervisors Resolution No. 476-19 and as approved by the TIDA Board Resolution no. 19-28-1211 to provide an affordable housing preference for new Treasure Island affordable units to income qualifying market rate residents who moved into The Villages subsequent to June 30, 2011, and were still residents in good standing on December 11, 2019.

In sum, TIDA recognizes three categories of household and individual eligibility for new Authority Housing Units, Transition Units, and Inclusionary Units broadly summarized below:

- "Legacy Household" (formerly referred to as "Pre-DDA Household") is a current household in good standing that has continuously rented and occupied an apartment at The Villages prior to the execution of the DDA. Only Legacy Households can occupy a Transition Unit.
- 2) **"Legacy Resident"** is a current resident in good standing living in a Legacy Household that has continuously rented and occupied an apartment at The Villages prior to the execution of the DDA.
- 3) "Vested Resident" (formerly referred to as "Post-DDA Household") is a current resident who has rented and occupied an apartment at The Villages whose tenancy began after June 29, 2011, and before December 11, 2019. All households that moved to TI after the DDA was approved in June 2011 were made aware of the temporary nature of their tenancy and that they are ineligible for transition benefits.

All existing residents living at The Villages will eventually be obligated to move as existing housing is demolished over time.

As of February 2022 TIDA, estimates that 310 households fall into the categories above representing approximately 820 individuals. Most notably, 164 households living at The Villages today are eligible for a Transition Unit.

The Legacy Households, regardless of income, will receive transition benefits from TIDA in the form of a Transition Unit and moving services or lump sum payment or down payment assistance. Legacy Residents and Vested Residents also receive a preference for affordable housing units if they income qualify via DAHLIA that can be used for new affordable units and inclusionary units. Vested Resident preferences are subordinate to Legacy Residents.

Significant collaboration has already occurred between MOHCD and TIDA to establish the Treasure Island Resident preference on DAHLIA. The first

opportunity for Legacy and Vested Residents to use this preference was for 14 for-sale inclusionary units at the Bristol on Yerba Buena Island. The Bristol lottery occurred February 2022 and 9 applicants entered the lottery using their Treasure Island Resident preference number.

As mentioned, Legacy Households are entitled to replacement units per the conditions described as described in the Transition Regulations section of the DDA. MOHCD and TIDA will regularly monitor the delivery of development fees for the affordable projects throughout the build-out of Treasure Island.

# One Treasure Island Households and Transition to New Housing

One TI member organizations currently operate 260 units of housing on Treasure Island. The specific member organizations and number of current units occupied by One TI members include: Catholic Charities (71 units), HomeRise (formerly Community Housing Partnership) (114 units), Swords to Plowshares (31 units) and HealthRIGHT 360 (44 units used to operate housing residential treatment and transitional housing beds).

One TI units are supported by Continuum of Care contracts, Project Based Section 8, Local Operating Subsidy Program ("LOSP"), or other federal, state, or local operating subsidy. Existing operating subsidy contracts of these units will be transferred to the owner of the affordable housing development directly or through a MOU and/or letter between the nonprofit who is the recipient of the operating grant agreement and owner of the new affordable development. Existing One TI households in good standing are guaranteed a new replacement unit in a new affordable building.

One TI Units are guided by the Base Closure Agreement. The Base Closure Agreement outlines all TIDA obligations with respect to housing and services for current and formerly homeless individuals and families to be provided by One TI and also governs certain new housing, employment and economic development opportunities that are managed by One TI. Replacement unit obligations are detailed in Exhibit E to the Base Closure Agreement, the One TI Transition Housing Plan.

The One TI Transition Housing Plan establishes the rights and benefits of One TI households to a new unit and to moving benefits and services. Households and residents who reside in One TI Units are not eligible for benefits under the Transition Regulations within the Housing Plan of the DDA.

One TI unit replacement is planned to be completed within the first five Authority Housing Projects in order to meet the terms of the Agreement. The first 5 affordable projects on Treasure Island assume replacement units for the existing 260 One TI units. One TI worked with all its member housing service providers (Swords to Plowshares, Catholic Charities, HomeRise, Healthright 360) to determine the order of replacement units which is also informed by available funding sources at the time the land is available for construction. Swords was the first project selected to proceed, with Chinatown Community Development Corporation as its development partner. Catholic Charities was the second project to proceed, with One TI member Mercy Housing California as its development partner. The third and fourth projects will include replacement of HR360 and HomeRise (formerly Community Housing Partnership) units. TIDA and MOHCD both approved the order and process. Below is a chart showing the One TI housing services providers, the selected housing development partner, estimated number of units and the percent of each existing pre-DDA household by unit type living on Treasure Island in comparison to the first five affordable housing developments on TI.

			AFFORDABLE DEVELOPMENTS WITH DEVELOPMENT STATUS								
	EXISTING LEG	ACY UNITS		& LEGACY UNITS BY UNIT MIX FOR EACH AFFORDABLE DEVELOPMENT							
Unit Type	All Current Legacy Units	% of	In Construction	In Construction	Proposed	Proposed	In Planning	In Planning			
by Bedroom	by Unit Mix as of	Legacy Units	C3.2	C3.1	E1.2 - Senior	E1.2 - BHB	IC3.4	E2.3/E2.4			
	12.29.20	to total Legacy Units	Maceo May	Star View Court	TBD	TBD	TBD	TBD			
			Sword + CCDC	Mercy + CC	Mercy (a)	HR360	CHP - TBD Developer (b)	TBD Developer (c)			
0	0	0%	24	0	50		TBD	TBD			
1	0	0%	47	23	49		TBD	TBD			
2	32	17%	33	60	0	N/A - beds	TBD	TBD			
3	85	45%	0	40	0	not units	TBD	TBD			
4	72	38%	0	14	0	not units	TBD	TBD			
Mgr's Unit	Unknown	N/A	1	1	1		TBD	TBD			
Total	189	100%	105	138	100		150	155			

<u>One TI Services Fee.</u> Pursuant to the One TI Member Organization Policy dated January 1, 2019, participating Member Organizations must agree to provide any of the following services for activities for persons living or working on Treasure Island: affordable housing development, affordable housing operations, supportive services, community services, job referrals, job placements, or job training in furtherance of One TI's mission on Treasure Island and in accordance with One TI's Agreement with TIDA.

For Member Organizations that are housing developers, a One TI services fee of \$3,000 per year in 2019 ("Housing Services Fee") is expected to be paid annually from project operations of new affordable housing developments. The Housing Services Fee will increase 3.5% per year. On January 29, 2021, MOHCD and TIDA agreed that the Housing Services Fee would be disbursed from the operating budget prior to reserves, ground lease rent, and bond fees. The obligation to pay the Housing Services Fee will commence once a housing developer's affordable housing property obtains its certificate of occupancy and is available for rent. The Housing Services Fee will support One TI's ongoing efforts to foster a thriving, mixed-income community, including, by way of example these types of activities:

• One TI convenes and/or supports meetings by TIDA and other TI stakeholders operating on Treasure Island whose purpose is to

troubleshoot practical issues, plan/coordinate joint activities (such as Back to School and Black History Month) and to communicate and implement policies in a consistent and coordinated manner to all Treasure Island tenants, regardless of housing provider;

- One TI facilitates bi-monthly community-wide meetings for tenants, clients and other Treasure Island residents hosted by One TI, TIDA and/or the Property Management Agent (currently, The John Stewart Company);
- Increase Treasure Island residents' opportunities for island-based job placement and participation in financial health programs;
- Plan, coordinate and ensure a range of social, educational and recreational opportunities for children and youth, such as, childcare spaces, after school and summer school programming;
- Coordinate community-wide events; and
- Develop and implement a community building plan

As of January 1, 2019, the Housing Services Fee specifically supports the One TI activities listed below.

- Access to weekly food pantry
- Job training and placement opportunities
- Access to free computer lab
- Access to free financial literacy & education services
- Access to free tax preparation site
- Community building events such a Halloween and Black History Month, community meetings and leadership trainings

For affordable housing developments not built by Member Organizations, One TI anticipates that those housing developers will join One TI.

# Attachment B: Behavioral Health Building Memorandum

#### **MEMORANDUM**

#### **DATE:** January 20, 2022

TO: Robert Baca, MOHCD Joint Development Director Lydia Ely, MOHCD Multifamily Deputy Director Omar Cortez, MOHCD Asset Manager Robert ("Bob") Beck, TIDA Executive Director Kathy Jung, DPH Director of Facilities and Capital Planning Evelyn Perdomo, Mercy Project Manager File

#### FROM: CINDY HEAVENS, SENIOR PROJECT MANAGER

#### RE: TREASURE ISLAND PARCEL E1.2 – BEHAVIORAL HEALTH BUILDING - NOT TO EXCEED PREDEVELOPMENT LOAN IN THE AMOUNT OF \$2,500,000

#### 1. <u>REQUEST SUMMARY</u>

This predevelopment loan memo is for a proposed six-story, 120,000 gross square foot (gsf) building containing 148 units/doors or 296 beds including a dining hall, commercial kitchen, and shared baths located at Parcel E1.2 on Treasure Island (the "Project", "E1.2-Behavior Health Building" or "E1.2-BHB). The Project is anticipated to have five levels of Type V construction, over a single level, Type I concrete podium with an overall building height of approximately 65 feet.

The Project does not require approval of the Affordable Housing Loan Committee. The Project has no affordable housing units and no MOHCD funds will be expended for the Project. MOHCD's obligation to the Project is through the units that are occupied by the One TI member, HealthRight360, and through the Memorandum of Understanding ("MOU") between MOHCD and TIDA executed on March 1, 2021. A Development Service Agreement ("DSA") between MOHCD, the Department of Public Health ("DPH") - the ground lessor, and Mercy Housing Calwest ("Mercy") - the turnkey developer, and with an acknowledgment from Treasure Island Development Authority ("TIDA") - the landowner, is currently under negotiations and outlines roles and responsibilities of each party.

MOHCD's common practice is to provide construction services and financial review when development occurs on MOHCD ground lease land and a commercial space cold shell is necessary to construct the affordable housing. E1.2-BHB is a standalone parcel with its own ground lease, and construction services would typically be through the Department of Public Works. Because of the proximity to the new affordable housing site, E1.2-Senior, and MOHCD's obligations under the MOU and DSA, MOHCD will provide financial, construction, and process services equivalent

to MOHCD services on community-service commercial spaces within an affordable housing development.

# 2. <u>PROJECT OVERVIEW AND PROJECT STATUS</u>

# a. <u>Project History Leading to This Request</u>

In 2011, TICD received approvals for the master development of Treasure Island ("TI") that included approximately 8,000 new residential units of which 435 new units are for homeless households that are to be developed by One TI member organizations. In 2011, the Board of Supervisors approved a new agreement with One TI outlining its participation in the development project via housing, economic development and support components and reflects the updated land use plan, development program, housing plan and financing plan described in the TICD Disposition and Development Agreement. The 2011 One TI Agreement explicitly states that TIDA will ground lease each One TI Lot to a selected One TI member organization approved by TIDA for the construction of One TI housing units. One TI has proposed and TIDA approves Mercy as the One TI organization that will lease and develop Parcel E1.2-Senior. Mercy or its affiliate will develop and own the improvements on E1.2-Senior, as well as manage the affordable housing and have a ground lease with TIDA.

Parcel E1.2, located on the corner of Avenue F and California Street (old address is 121 I Avenue) will be split to include a to-be-named Behavioral Health Facility/Building ("E1.2-BHB") adjacent to the senior housing ('E1.2-Senior").

E1.2-BHB will include the replacement obligations for One TI member HealthRight360 ("HR360") and Mercy will serve as turnkey developer responsible for development and construction of the E1.2-BHB. Once E1.2-BHB is completed, DPH will own and operate the Project and TIDA will ground lease the E1.2-BHB portion of the site to DPH. DPH will offer a long-term lease to HR360 to operate a portion of E1.2-BHB.

On August 5, 2022, Mercy, TIDA, and DPH applied for Community Care Expansion ("CCE") Program Grant through the California Department of Social Services. Award announcement was anticipated in December 2022. As of this memo, the award announcement has not been made and is anticipated before March 30, 2023.

# b. <u>Project Management Capacity.</u>

Evelyn Perdomo is the lead Mercy Project Manager for E.2-Senior and will spend 40% of her time on the Project. Ms. Perdomo is supervised by Elizabeth Kuwada, who will spend 10% FTE. Tariq Jacobs is the Assistant Project Manager and will spend 25% FTE on the Project.

# 3. <u>SITE</u>

a. <u>Site.</u> The site description is similar to E1.2-Senior with the differences shown in bold font in the chart below.

Site Description	
Zoning:	Parcel E1.2 is zoned Treasure Island Residential (TI-R), it has a 125' and 70' height limit along the eastern side of the block and a 40' height limit along the western side of the block, which may be exceeded up to 52 feet in certain circumstances.
Maximum units allowed by current zoning (N/A if rehab):	Max units per height limit is 110, based on unit type in conceptual massing.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4
Soil type:	The Geotechnical Conceptual Design Report for Treasure Island was completed on February 2, 2009. It describes soils comprised of 30-50 ft of sand fill and 20-120 ft of young bay mud, underlain by firmer soils. An island-wide geotechnical stabilization process is underway; see Section 2.3 below. Geotech improvements for E1.2 have not been completed, but will be completed during predevelopment.
Environmental Review:	The Final EIR for the Treasure Island/Yerba Buena Island Redevelopment Project was certified on April 21, 2011. Finding of Suitability (in lieu of Phase I/II) was approved on February 15, 2006. A number of mitigations were identified and will be addressed outside of this project. Mercy has not conducted additional environmental assessments or soil studies at this time but will conduct the Phase I during the predevelopment phase of the Project.
	An Environmental Assessment will only be conducted if required by one or more of the State of California sources that are planned for E1.2-BHB
Adjacent uses (North):	A remediated vacant lot.
Adjacent uses (South):	A commercial building that is 25% occupied between a machinery company and an urban winery.
Adjacent uses (East):	Between 300 and 500ft there is a pier that houses a boating/sailing school.
Adjacent uses (West):	A remediated vacant lot.
Neighborhood Amenities within 0.5 miles:	Life Learning Academy, Treasure Island Child Development Center, chapel, San Francisco Fire Department (SFFD) fire station, San Francisco Department of Public Health Nurse Intervention Clinic (open twice a week).
Public Transportation within 0.5 miles:	SF Muni: 25 bus; new privately subsidized ferry.
Article 34:	Not exempt.
Article 38:	Not exempt: Project is in a Maher area.
Accessibility:	TI-E1.2-BHB adaptability requirements will be determined by the San Francisco Mayor's Office on Disability.
Green Building:	The Project will achieve a Green Point Rating of at least 125 points.

Recycled Water:	Recycled water is required per the DDA
Storm Water Management:	Storm Water Management improvements are being completed by the principal developer. No site-specific Storm Water Management Plan is required.

b. <u>Site Description</u>. Treasure Island Parcel E1.2 is vacant land. The site is rectangular shaped. Naval Station Treasure Island was decommissioned in 1994.

#### c. <u>Zoning</u>.

Zoning for Treasure Island is governed by the Treasure Island/Yerba Buena Island Special Use District, incorporated into the SF Planning Code, which established basic land use and development standards and establishes TIDA and the Planning Department as approval entities for any vertical development. This Special Use District (Planning Code 249.52) creates a new city neighborhood within a previous naval base by providing significant amounts of affordable housing, increased public access and open space, transportation improvements, extensive infrastructure improvements, and recreational and entertainment opportunities. A Design for Development (D4D) document approved by TIDA, the Board of Supervisors, and the Planning Department in 2011 offers detailed design standards and guidelines including building heights, massing, and setback benchmarks. Height zones focus the greatest density near transit, and aim to provide a comfortable pedestrian environment while crafting an attractive skyline that will be viewed from around the Bay Area. A Streetscape Master Plan offers detailed guidance on paving, street trees and planting, lighting, street furnishings, and parking. The site has a 65' height limit along the perimeter of the site. However, the site is in a Flex Height Zone that allows buildings up to 240' if they confirm with applicable standards in the D4D for Bulk and Massing. The D4D also requires green systems such as solar thermal and solar panels, public neighborhood parks, efficient public transit, and a recycled water ("purple pipe") system. The building heights are regulated by the D4D Section 2 T4.2 requiring different building heights and massing fronting streets that are programmed with different modes of transportation.

#### 4. <u>COMMUNITY SUPPORT</u>

Mercy will work with HR360, TIDA and DPH to determine the community engagement and communication plan for TI-E1.2-BHB during predevelopment, prior to the start of construction, and during construction. At minimum a draft community engagement plan should be submitted approximately 60 days after TI-E1.2-Senior submits its MHP application.

1998 Proposition I Citizens' Right-To-Know will be determined whether it applies to the TI-E1.2-BHB in February 2023.

# 5. <u>DEVELOPMENT PLAN</u>

a. <u>Site Control.</u> On July 13, the TIDA Board granted site control to DPH for a portion of the site via TIDA Board Resolution#22-17-0713. (Site control was threshold requirement for the CCE application.) The site control offered was not an Option to Lease because it was

an agreement between one branch of the City to another branch of the City Since Mercy is the developer on both sites and the site is not subdivided, the Option to Lease will be the document Mercy may use to do any due diligence studies on the entire parcel. Cost on some due diligence site reports will be split 50% to E1.2-BHB and 50% to E1.2-BHB.

1) <u>Proposed Property Ownership Structure</u>. Tidelands Trust restrictions are not applicable to Parcel E1.2. While E1.2-Senior will have a ground lease of 99 years. Terms of the ground lease on E1.2-BHB is still under negotiation.

b. <u>Proposed Design.</u> The design concept allows for two separate operators to operate within the building. Typical floors are comprised of two wings, with integral support spaces including staff offices, break rooms, and support space. One of the five residential floors has been designed with additional support spaces to accommodate licensed residential treatment facilities that would be operated by HR360, including classrooms, group meeting rooms, offices, and individual consult rooms. These spaces would be entered adjacent to a reception desk, offering privacy and controlled access. The second floor includes a courtyard above the podium that will offer outdoor amenities to building residents. The ground floor includes shared spaces including communal dining room and commercial kitchen. The building will be an all-electric building.

1) <u>Communication Wiring and Internet Access</u>. This will be provided by DPH as the operator of E1.2-BHB.

2) <u>Public Art Component</u>. TIDA sponsored buildings are exempt from the Public Art requirement. Public Art will be provided on Yerba Buena Island and TI by the principal developer TICD.

c. <u>MOHCD Construction Supervisor/Construction Representative Evaluation.</u> Cahill Contractors ("Cahill") completed a cost estimate dated June 30, 2022 and based on preconceptual drawings. These drawings were completed to determine if the BHB and E1.2-Senior could fit on the site. The construction cost for the BHB was used in the August 5, 2022 Community of Care Expansion ("CCE") Program Grant through the California Department of Social Services.

d. <u>Proposed Building Programming.</u> E1.2-BHB is proposed as a new adult Substance-Use-Disorder ("SUD") and Residential Step-Down ("RSD") care facility. The new SUD and RSD care facility will provide transitional sober living housing plus supportive services for individuals with substance use disorders. In these residences, clients in recovery live together and support each other's recovery while they participate in continuing care and outpatient treatment services for substance use disorders.

Admission to residential step-down services is open to all adult San Francisco residents with a substance use disorder. Clients may be referred upon completion of a short-term (90 day) SUD residential treatment program. In RSD care, clients may take residence for up to 2 years, with anticipated averages of 9-12 months. Eligibility for RSD is based on a client's desire to participate in outpatient treatment, work towards achievement of treatment and service plan goals, and linking to the next step-down level of care, educational, employment, income

assistance, eventual permanent housing, and other needed services, on a road towards maintaining and strengthening their recovery and personal and social functioning.

Residential step-down provides supportive services, including peer recovery support, peer counseling, employment support, resocialization, and linkage to other needed services, while enrolled in outpatient treatment. Activities include communal dining, house meetings, urine toxicology testing, review of treatment and self-care plans, case management, linkage to services, employment coaching and counseling, in-house recovery meetings, and referral and assessment for permanent housing linkage.

Upon discharge, clients are offered referral information, a discharge summary which includes an evaluation of the treatment process & progress and plans for reentry into community and independent living.

e. <u>Marketing.</u> There is no affordable fair housing marketing required for E1.2-BHB. However, in TIDA-sponsored affordable housing buildings there could be Transition Units under the following designations: (For more information See Attachment A - Summary of Treasure Island, TICD, One-TI, and Development Agreement in the E1.2-Senior Loan Evaluation.)

1) **"Legacy Household"** (formerly referred to as "Pre-DDA Household") is a household that has continuously rented and occupied an apartment at The Villages, a market rate property located on Treasure Island, prior to the DDA. Only Legacy Households can occupy a Transition Unit.

2) **"Legacy Resident"** is a resident living in a Legacy Household that has continuously rented and occupied an apartment at The Villages prior to the DDA.

3) **"Vested Resident"** (formerly referred to as "Post-DDA Household") is a current resident who has rented and occupied an apartment at The Villages whose tenancy began after June 29, 2011 and before December 11, 2019.

There are no Transition Units in E1.2-BHB.

Also, in TIDA-sponsored affordable housing buildings, in addition to Transition Units, there are two additional unit designations:

- 1) **One-TI Replacement Units**: There will be 86 unit/door or 172 beds of One TI replacement units in TI-E1.2-BHB. The operator of the One TI Replacement units is HealthRight360.
- 2) **MOHCD DAHLIA Lottery ("Lottery") Units:** There will be no MOHCD-DAHLIA units in E1.2-BHB. E1.2-BHB is not an affordable development.

f. <u>Relocation</u>. Not Applicable; There are no relocation benefits associated with E1.2-BHB. TIDA will provide moving assistance to One TI members' households relocating to new units. As such, residents living in HR360's units will receive moving assistance to move to E1.2-BHB. HR360 is a One TI member.

#### 6. <u>DEVELOPMENT TEAM</u>

	Development Team						
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues				
Project Manager	Mercy Housing California	Ν	Ν				
Architect	Gensler	Ν	Ν				
Landscape Architect	TBD	Y/N	Y/N (Describe below)				
JV/other Architect	TBD	Y/N	Y/N (Describe below)				
General Contractor	TBD	Y/N	Y/N (Describe below)				
Owner's Rep/Construction Manager	TBD	Y/N	Y/N (Describe below)				
Financial Consultant	TBD	Y/N	Y/N (Describe below)				
Other Consultant	TBD	Y/N	Y/N (Describe below)				
Legal	TBD	Y/N	Y/N (Describe below)				
Property Manager	DPH	N	N				
Services Provider	HR360, DPH affiliate	Ν	N				

a. <u>Procurement Plan.</u> Mercy submitted a Procurement Plan to the Contracts Management Division for E1.2-BHB in 2022. They have a 20% LBE goal for the Project. Mercy with assistance from MOHCD are currently evaluating architect subconsultant proposals.

#### 7. FINANCING PLAN

a. <u>Prior MOHCD Funding</u>. E1.2-BHB does not have any prior MOHCD funding. However, there is an existing MOHCD loan on the properties that the HR360 residents are relocating from. The existing MOHCD loans and their property address are shown in the chart below.

Project Name	Project Location	Loan Source	Loan Date	Loan Amount	Interest	Repayment Terms	Maturity Date	Outstanding Balance
TIHDI: Female Offender Treatment and Education Program	Treasure Island: 1440, 1441, & 1443 Chinook Court	Proposition A Funds	9/23/1999	\$428,264	0.00%	Only required if Borrower received Replacement Set Aside. If not Replacement Set Aside no payment due under the loan. If not default under the loan and no receipt of Replacement Set Aside at the end of the loan term, the loan is forgivable.	9/23/2049	\$428,264
TIHDI: 1445 Chinook	Treasure Island: 1442, 1445, & 1447 Chinook Court	Proposition A Funds	9/23/1999	\$221,301	0.00%	Only required if Borrower received Replacement Set Aside. If not Replacement Set Aside no payment due under the loan. If not default under the loan and no receipt of Replacement Set Aside at the end of the loan term, the loan is forgivable.	9/23/2049	\$221,301
<u> </u>	1	1	TOTAL	\$649,569		······································	TOTAL	\$649,569

b.	Proposed Predevelopment Financing.

Predevelopment Sources	Amount	Terms	Status
TIDA Developer Housing Subsidy	\$2,500,000	TBD, but proposed as 30-year forgivable loan	In Process. The funds will not be available until the DSA is executed.
Total	\$2,500,000		

Predevelopment Uses	Amount	Per Bed	Per SF
Acquisition	\$0	\$0	\$0
Hard Cost	\$0	\$0	\$0
Architecture & Engineering	\$1,599,727	\$5,404	\$13
Soft Cost	\$1,400,273	\$4,731	\$12
Developer Fee	\$0	\$0	\$0
Total	\$3,000,000	\$30,000	\$25

 Predevelopment Sources Narrative. The predevelopment budget is intended to take the Project through construction closing and totals \$2,500,000. At this time, TIDA funds are the only predevelopment sources for E1.2-BHB and the TIDA funding source is below.

TIDA Developer Housing Subsidy (\$2,500,000). TIDA Housing a) Developer Subsidy are funds approved under Resolution No. 241-11, adopted by the Board of Supervisors on June 7, 2011, the City and County of San Francisco approved the Disposition and Development Agreement (the "DDA") between TIDA and Treasure Island Community Development, LLC ("TICD" or the "Principal Developer"), including the attached Exhibit E (the "Housing Plan"), which describes and defines the use of a certain subsidy provided by the Principal Developer for the development of housing units on Treasure Island and Yerba Buena Island ("Developer Housing Subsidy"). Pursuant to the DDA and Housing Plan, the Developer Housing Subsidy shall be "paid by Principal Developer to the Authority for the development of Authority Housing Units on the Authority Housing Lots and the implementation of the Transition Housing Rules and Regulations." TI-E1.2-BHB meets the criteria and definition of Authority Housing Units as defined by the DDA and Housing Plan, and eligible to use of the Developer Housing Subsidy. TIDA has agreed to dedicate \$2,500,000 of its TI-E1.2-BHB for predevelopment.

TIDA will provide the funds to MOHCD who will disburse to Mercy on behalf of TIDA as agreed in the MOU and further agreed in the DSA currently under negotiations.

Permanent Sources	Amount	Terms	Status
TIDA Developer Housing Subsidy, inclusive of predevelopment funds	\$19,000,000	TBD, but proposed as 30-year forgivable loan	Not Committed
CCE	\$9,500,000	Grant	Not Committed
DPH Prop C	\$29,452,428	Grant	Not Committed
DPH GO Bond	\$31,599,421	Grant	Not Committed
Total	\$89,551,549		

c. <u>Proposed Permanent Financing</u>. TIDA, Mercy, and DPH plan to development

Permanent Uses	Amount	Per Bed	Per SF
Acquisition	\$170,000	\$574	\$1
Hard Cost	\$76,836,457	\$259,583	\$640
Architecture & Engineering	\$3,003,477	\$10,147	\$25
Soft Cost	\$7,987,748	\$26,986	\$67
Developer Fee	\$1,554,167	\$5,251	\$13
Total	\$89,551,549	\$30,000	\$746

1) <u>Permanent Sources Narrative</u>. The permanent sources narrative will be updated with the next update of this memo.

# 8. <u>PROJECT OPERATIONS</u>

Since Mercy is the turnkey developer, its obligation ends with the issuance of the temporary certificate of occupancy by DPH. With the transfer of existing HR360 residents into E1.2-BHB and the termination of the MOHCD loans, MOHCD obligations and monitoring of E1.2-BHB end. However, if for some reason, affordability restrictions are placed on the leasehold because of the HR360 units, MOHCD may continue to provide asset management services to the site.

# 9. <u>DEVELOPMENT CONDITIONS</u>

- a. <u>Recommended Development Conditions</u>
  - 1. With each update and revision of E1.2-Senior that goes either to the Affordable Housing Loan Committee or the Affordable Housing Credit Committee, Mercy will update and revise this memorandum including updated the permanent budget and updating the timeline. In addition, with every pricing exercise that is listed in Attachment B Project Milestone and Schedule, Mercy will update the project budget.
  - 2. Any architect contract increases must be shared and evaluated by MOHCD and DPH.
  - 3. Mercy should add the dates to submit for a lot split application to Attachment B Project Milestone and Schedule

- 4. After execution of the DSA, Mercy to begin submitting monthly reports for E1.2-BHB included in the monthly report Mercy will track these development conditions.
- 5. While MOHCD obligation ends once the E1.2-BHB is constructed, Mercy must work with DPH to develop an operating budget that includes the ground lease fee, Master Association Fee, and One TI fee.

# Attachments:A.Summary of Treasure Island, TICD, One-TI, and Development<br/>Agreement. Note: when this memo is an attachment to the E1.2-Senior<br/>Loan Evaluation, please Attachment A in the E1.2-Senior Loan<br/>Evaluation.

- B. Project Milestones & Schedule
- C. Predevelopment Sources & Uses
- D. Permanent Sources and Uses

#### <u>Attachment A:</u> <u>Summary of Treasure Island Development Authority,</u> <u>Treasure Island Community Development, LLC, One Treasure Island,</u> <u>Development Agreement and Existing Treasure Island Households</u>

Please see Attachment A in E1.2-Senior Loan Evaluation When this memo is standalone Attachment A will be provided.

No.	ii. Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	<u>2/2023</u>	Assuming DSA is executed
2.	Site Acquisition	<u>1/2023</u>	
3.	Development Team Selection		
a.	Architect	<u>7/2022</u>	Prime Association Architect to be selected 1/2023
b.	General Contractor	<u>4/2023</u>	
C.	Owner's Representative	<u>1/2023</u>	
d.	Property Manager	<u>4/1/22</u>	
e.	Service Provider	<u>4/1/22</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>4/2023</u>	
b.	Submittal of Design Development & Cost Estimate	<u>8/2023</u>	
C.	Submittal of 50% CD Set & Cost Estimate	<u>12/2023</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	<u>3/2024</u>	
5.	Commercial Space	<u>NA</u>	
a.	Commercial Space Plan Submission	NA	
b.	LOI/s Executed	NA	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	NA	
b.	CEQA Environ Review Submission	NA	
C.	NEPA Environ Review Submission	NA	
d.	CUP/PUD/Variances Submission	NA	
7.	PUC/PG&E		
a.	Temp Power Application Submission		
b.	Perm Power Application Submission		

# Attachment B Project Milestones and Schedule

8.	Permits		
a.	Building / Site Permit Application Submitted	<u>12/2023</u>	
b.	Addendum #1 Submitted	4/2024	
C.	Addendum #2 Submitted	<u>6/2024</u>	
9.	Request for Bids Issued	<u>12/2023</u>	
10.	Service Plan Submission		
a.	Preliminary	NA	
b.	Final	NA	
11.	Additional City Financing		
a.	TIDA	<u>2/2023</u>	
b.	Gap Financing Application	<u>NA</u>	
12.	Other Financing		
a.	CCE Application	<u>8/2022</u>	
b.	California Health Facilities Financing	<u>3/2023</u>	
13.	Closing		
a.	Construction Loan Closing	NA	
b.	Conversion of Construction Loan to Permanent Financing	<u>NA</u>	
14.	Construction		
a.	Notice to Proceed	<u>10/2024</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>4/2026</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>NA</u>	
b.	Commence Marketing	<u>NA</u>	
c.	95% Occupancy	<u>6/2026</u>	
16.	Cost Certification/8609	NA	
17.	Close Out MOH/OCII Loan(s)	NA	

# <u>Attachment C</u> Predevelopment Sources

<form></form>	Application Date:	1/20/23			# Units:					
<form></form>	Project Name: Project Address:	TI-PARCEL E1. New Parcel E1.	2	L HEALTH BLDO	# Bedrooms:					
Note: <td>Project Sponsor:</td> <td>Mercy, Turnkey</td> <td>Developer</td> <td></td> <td></td> <td></td> <td></td> <td>Tatal Sauraa</td> <td>Commente</td> <td></td>	Project Sponsor:	Mercy, Turnkey	Developer					Tatal Sauraa	Commente	
			-	-		-	-			ļ
<form></form>	USES			1				1		
	Acquisition cost or value									
	Holding Costs							0		
	TOTAL ACQUISITION	0	0	0	0	0	0			
						1				l.
<form></form>	Commercial Shell Construction							0		
	Environmental Remediation Onsight Improvements/Landscaping							0		Construction
	Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	line item costs as a % of hard
	GC Bond Premium/GC Insurance/GC Taxes							0		costs
	CG General Conditions	0	0	0	0	0	0	0		
	Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
	Hard Cost Construction Contingency							0	5% new construction / 15% rehab	
	Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0		-						
<form></form>	Architect design fees	1,000,000							http://sfmohcd.org/documents-reports-and-forms	
	Architect Construction Admin							0		
<form></form>	Additional Services	1.000.000	0	0	0	0	0	0		
Total All Number 1           Barrow 1         1.1. Number 1         1.0. Numer 1         1.0. Number 1         1	Other Third Party design consultants (not included under Architect contract)	599,727	0	0	0	5	0	599,727	Consultants not covered under architect contract; name consultant type and contract amount	
	Total Architecture & Design Engineering & Environmental Studies		0	0	0	0	0			
	Geotechnical studies	20,000						20,000		
<form></form>	CEQA / Environmental Review consultants	20,000						0		
	CNA/PNA (rehab only) Other environmental consultants	50,000						0 50,000	Name consultants & contract amounts	
	Financing Costs	100,000	0	0	0	0	0	100,000	)	
	Construction Loan Origination Fee									
	Title & Recording							0		
	Bond Issuer Fees Other Bond Cost of Issuance							0		
	Sub-total Const. Financing Costs	0	0	0	0	0	0			
	Permanent Loan Origination Fee									
	Title & Recording			0	0	0				
Image: Control on the control on th	Legal Costs	0	0	0	0	0	0			l.
	Land Use / CEQA Attorney fees							0		
	Bond Counsel							0		
	Permanent Lender Counsel Other Legal (specify)									
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Provide the second sec	Market Study							0		
Image: protein set in the set in th	* Property Taxes Accounting / Audit							0		
Implifying manual manua manual manual manual manual manual manual man	Entitlement / Permit Fees	323,000						323,000		
Pict (July Fees       260,000       260,000         102C/2 Age / Mail: Montor fees       0         102C/2 Age / Mail: Montor fees <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$2,000/unit; See MOHCD U/W Guidelines:</td> <td></td>									\$2,000/unit; See MOHCD U/W Guidelines:	
Securit doin Management fees / Dame's Rep   Securit doin Management fees / Dame's Rep   Securit doin Construction   Securit doin Construction   Deter (secord)   Deter (secord) <td< td=""><td>PGE / Utility Fees TCAC App / Alloc / Monitor Fees</td><td>250,000</td><td></td><td></td><td></td><td></td><td></td><td>250,000</td><td></td><td></td></td<>	PGE / Utility Fees TCAC App / Alloc / Monitor Fees	250,000						250,000		
* Inclusion       Inclusion <td>Construction Management fees / Owner's Rep</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td>	Construction Management fees / Owner's Rep							0		
Implementation         Impleme	* Relocation							0		
Detail Under Under Development Costs         5/3,000         0	Other (specify) Other (specify)							0	2 2 2	Total Soft Cost Contingency
TOTAL SOFT COSTS         2,500,000         0 <td>Soft Cost Contingency</td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td> <td>as % of Total Soft Costs</td>	Soft Cost Contingency				-	-	-			as % of Total Soft Costs
<ul> <li>Operating Reserves</li> <li>Beplacent Reserves</li> <li>Infant Improvement Reserves</li> <li>Infant Im</li></ul>	TOTAL SOFT COSTS	2,500,000	0				0	2,500,000		10.0%
Triant Ingrovements Reserves       0       0       0         Other (specify)       0       0       0       0         Other (specify)       0       0       0       0       0         Developer Costs       0       0       0       0       0       0         Developer Fee - Cash-out Al Risk       0       0       0       0       0       0         Developer Fee - Cash-out Al Risk       0       0       0       0       0       0         Developer Fee - Cash-out Al Risk       0       0       0       0       0       0         Developer Fee - Cash-out Al Risk       0       0       0       0       0       0       0         Developer Fee - Cash-out Al Risk       0       0       0       0       0       0       0       0       0         Developer Fee - Defer Get Gash out as source)       0	* Operating Reserves									
Other (specify)       I       I       I       I       I         Other (specify)       I	* Tenant Improvements Reserves							0		
TOTAL RESERVES       0       0       0       0       0       0       0       0       0         DEVELOPER COSTS	Other (specify)							0		
Developer Fee - Cash-out Paid at Milestones       0         Developer Fee - Developer Fee       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Deferred (also show as source)       0         Developer Fee - Developer - Developer - Developer Fee - Developer Fee - Develop	TOTAL RESERVES	0	0	0	0	0	0			
Commercial Developer Fee       Commercial Developer Fee       Image: C	Developer Fee - Cash-out Paid at Milestones									
Developer Fee       Developer fee       0<	Commercial Developer Fee							0	) 	
Development Consultant Fiess         0         o         0         o         0           TOTAL DEVELOPER COSTS         0	Developer Fee - Or Equity (also show as source)							0	Need MOHCD approval for this cost, N/A for most	
TOTAL DEVELOPER COSTS         0	Other (specify)							0	projects	
Development Cost/Unit by Source       Image: Cost/Unit as % of TDC by Source       Image: Cost/Unit as % of TDC by Source         Acquisition Cost/Unit by Source       Image: Cost/Unit by Source       Image: Cost/Unit by Source         Construction Cost (inc Const Contingency)/Unit By Source       Image: Cost/Unit by Source       Image: Cost/Unit by Source         Construction Cost (inc Const Contingency)/Unit By Source       Image: Cost/Unit by Source       Image: Cost/Unit by Source         *Possible non-eligible GO Bond/COP Amount:       Image: Cost/Unit by Source       Image: Cost/Unit by Source	TOTAL DEVELOPER COSTS				-					
Acquisition Cost/Unit by Source     Image: Construction Cost (inc Const Contingency)/Unit By Source       Construction Cost (inc Const Contingency)/SF     Image: Construction Cost (inc Const Contingency)/SF       *Possible non-eligible GO Bond/COP Amount:     Image: Construction Cost (inc Const Contingency)/Unit Construction Cost (inc Const Contingency)/Unit Construction Cost (inc Const Contingency)/SF	Development Cost/Unit by Source	2,500,000	0	0	0	0	0	2,500,000		
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF  *Possible non-eligible GO Bond/COP Amount:  City Subsidy/Unit		L	I	I				I		l
Construction Cost (inc Const Contingency/SF			I	I		I		I		1
City Subsidy/Unit										
		0	]							
Tax Creat Equity Prioring: N/A	Tax Credit Equity Pricing:	N/A	]							

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



#### Attachment D Permanent Sources

roject Name: roject Address:	1/20/23 TI-PARCEL E1. New Parcel E1. Mercy, Turnkey		L HEALTH BLD	# Units: ( # Bedrooms: # Beds:		]			
							Total Sources	Comments	
DURCES	2.500.000	9,500,000	16.500.000	29.452.428	31.599.421	3.000.000	92.551.849		
Name of Sources:			TIDA	Prop C	GO Bond	Land Value	52,001,045		-
SES							1		
CQUISITION									
Acquisition cost or value						3.000.000	3.000.000		
Legal / Closing costs / Broker's Fee			170.000					Closing costs and title	-
Holding Costs							(		-
Transfer Tax							(	0	-
TOTAL ACQUISITION	0	0	170.000	0	0	3.000.000	3.170.000	)	-
* Unit Construction/Rehab * Commercial Shell Construction		9,500,000	7,432,733	28,304,303	12,281,141		57,518,177	Include FF&E	
* Demolition							(		_
Environmental Remediation							(		_
* Onsight Improvements/Landscaping					3,454,753		3,454,753	3	_
* Offsite Improvements							(		_
* Infrastructure Improvements							(	HOPE SF/OCII costs for streets etc.	-
Parking GC Bond Premium/GC Insurance/GC Taxes					2.216.161		2.216.161		_
GC Bond Premium/GC insurance/GC Taxes GC Overhead & Profit					2,216,161		2,216,16		4
CG General Conditions					2,011,310		2,011,310		-
Sub-total Conditions	0	9.500.000	7.432.733	28.304.303		0			-
	U	9,500,000	7,432,733	20,304,303		0		2 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM	-
Design Contingency (remove at DD)					2,022,012				
Bid Contingency (remove at bid)					2,022,012			2 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM	
Plan Check Contingency (remove/reduce during Plan Rev	new)				2,022,012 3.370.020			2 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM	ł
Hard Cost Construction Contingency	0	0	0	0		0			-
									_
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0 0		0 7,432,733						
Architecture & Design								See MOHCD A&E Fee Guidelines:	
Architect design fees	1,000,000			903,750				http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							(		4
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin Reimbursables								D	

Survey         10.00         40.00         50.00           Generative stades         20.00         20.00         20.00           CEQA /Fibric stades         20.00         20.00         20.00           CEQA /Fibric stades         20.00         0         20.00           CEQA /Fibric stades         20.00         0         0         0           CEQA /Fibric stades         100.00         0         0         0         0           CAVAPA (relab orbit)         50.00         0         0         0         0         0           Construction Financia Costs         100.00         0         0         0         140.000         0         140.000           Construction Financia Costs         0 <td< th=""><th>Total 1</th></td<>	Total 1
Geodes/rule at Loting         20.000          20.000           Network 1 is Review         20.000          0           CREA         1.000         0         0         0           CREA         1.000         0         0         0         0           CREA         1.000         0         0         0         0         0           Cher environmental consultants         50.000         0         0         0         0         0           Construction Loan Origenation Fee         0         0         40.000         0         0         0         0           Construction Loan Interest         0         0         130.000         0         0         0         0         0           Date & Station Construct         130.000         0	Cont as % Soft
Survey         10.000         40.000         50.000           Cells Functionmental Review consultants         20.000         20.000         20.000           CEXA 1: Environmental Review consultants         20.000         0         20.000           CEXA 1: Environmental Review consultants         50.000         0         0         0           CEXA 1: Environmental Review consultants         50.000         0         0         0         0           COM-PTA A (rebub orbit)         50.000         0         0         0         0         0           Construction Financing Costs         100.000         0         0         0         140.000         0         140.000           Construction Financing Costs         0         0         0         0         0         0         0         0           Construction Financing Costs         0	Cont as %
Savery         10.000         40.000         50.000           Getechnical ladies         20.000         -         20.000         -         20.000           CEEAA FEbricianmontal Review comutants         20.000         -         20.000         -         20.000           CEEAA FEBricianmontal Review comutants         50.000         -	
Survey         10.000         40.000         60.000           Geoderheim studies         20.000         20.000         20.000         20.000           CEGA / Environmental Review consultants         20.000         20.000         20.000         20.000           CEGA / Environmental Review Consultants         50.000         0         0         0         0           Chart MA (reluta oral)         50.000         0         0         0         0         0           Chart MA (reluta oral)         50.000         0	
Surver         10.000         40.000         50.000           Orderchard studies         20.000         20.000         20.000         20.000           Press / 18 Reports         20.000         20.000         20.000         20.000           Order Automation Studies         20.000         20.000         20.000         20.000           CNAPPM (brith order)         50.000         0	
Survey         10.000         40.000         50.000           Concentration and the second sec	
Survey         10.000         40.000         50.000           Colorbance Studies         20.000         20.000         20.000           Prises I & Il Reports         20.000         20.000         20.000           Check International Review consultants         20.000         20.000         20.000           CMAPM K fethab only         50.000         50.000         Marce consultants         20.000           Check International Costs         100,000         0         40.000         0         140.000           Other environmental Studies         100,000         0         40.000         0         140.000           Construction Long Costs         100,000         0         40.000         0         140.000           Construction Long Costs         100,000         0         0         0         0           Construction Long Costs         100,000         0         0         0         0           Other Earl Costs (see Costs, Financing Costs         0         0         130,000         0         0         0           Other Earl Costs (see Cost), Financing Costs         0         0         0         0         0         0         0           Chest Enhance & Appl. Fee         2         0         0	
Survey         10.000         40.000         50.000           Codechnical studies         20.000         20.000         20.000           Prase I & I Reports         20.000         0         0         0           Deck Privational Review consultants         0         0         0         0           Deck Privational Review consultants         0         0         0         0         0           Deck Privational Review consultants         500.00         0         0         0         0         0         0           Der environmental consultants         500.00         0<	
Survey         10.00         40.00         90.000           Getechnical studies         20.000         20.000         20.000           Prises I I Reports         20.000         20.000         20.000           Different I I Reports         20.000         20.000         20.000           CMAPMA (reliab only)         C         C         50.000         0           CMAPMA (reliab only)         C         C         50.000         0         0           Cher environmental consultants         50.000         0         0         0         140.000           Cher environmental consultants         50.000         0         0         0         140.000           Construction Costs         C         0         0         0         0         0           Construction Costs         C         130.000         0         0         0         0           Construction Costs         Costs         Costs         0         130.000         0         0         130.000           Cher Endo Costs (seance         Costs         Costs         0         0         0         0           Cher Endo Costs (seance         Costs         Costs         0         0         0         0	
Survey         10.000         40.000         90.000           Operate II Reports         20.000         20.000         20.000           Prase I I Reports         20.000         0         20.000         20.000           Operating I Review consultants         0         0         0         0         0           CMAPPM (rehab only)         0         0         0         0         0         0         0           Other environmental consultants         50.000         0         0         0         0         0         0         140.000           Other environmental consultants         50.000         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000         20,000           Press 18   Reports         20,000         20,000         20,000         20,000           MEPA / 106 Review         20,000         20,000         20,000         20,000           Other Microsoft and consultants         50,000         20,000         20,000         20,000         20,000           Other Microsoft and consultants         500,000         20,000	
Survey         10,000         40,00         50,000           Getechnical studies         20,000         20,000         20,000         20,000           Phase 18 I Reports         20,000         20,000         20,000         20,000           CEAA/ Environmental Review consultants         20,000         0         0         0           NEPA/ 100 Review         50,000         0         0         0         0           Char Environmental Studies         50,000         0         40,000         0         0         0           Construction Financing Costs         0         0         0         0         0         0           Construction Financing Costs         0         130,000         0         0         0         0           Construction Financing Costs         0         130,000         0         0         0         0           Construction Financing Costs         0         0         0         0         0         0         0         0           Construction Financing Costs         0         130,000         0         0         0         0         0         0         0         0         0         0         0         0         0         0	
Survey         10.000         40.000         50.000           Press 14 Reports         20.000         20.000         20.000           Code Christian Studies         20.000         0         0           NEPA 100 Review         0         0         0           OUPNA (relate on)oncularits         50.000         0         0           OuPNA (relate on)oncularits         50.000         0         0           OutPNA (relate on)oncularits         50.000         0         0           Cost Encironnental Studies and oncularits         100,000         0         0         0           Construction Loan Interest         100,000         0         0         0         0           Title & Recording         190,000         190,000         0         0         0           Construction Loan Interest         190,000         190,000         0         0         0           Construction Loan Interest         190,000         190,000         0         0         0           Construction Loan Interest         190,000         0         0         0         0         0           Construction Loan Origination Fee         0         190,000         0         0         0         0	
Survey         10.000         40.000         50.000           Phase 18   Reports         20.000         20.000         20.000         20.000           CEAA / Environmental Review consultants         20.000         0         20.000         0         0           NEPA / 106 Review         0         0         0         0         0         0           CAV / Environmental Review consultants         50.000         0 <t< td=""><td></td></t<>	
Survey         10.00         40.00         50.000           Geotechnical studies         20.000         20.000         20.000           Phase 18 I Reports         20.000         0         20.000         20.000           CRAV Exploramental Review consultants         0         0         0         0         0           NEPA / 106 Review         0	
Survey         10,00         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase Is Il Reports         20,000         0         20,000           CEO A/ Environmental Review consultants         0         0         0           NEPA / 106 Review         0         0         0         0           ChA/ENA (rehab only)         0         0         0         0         140,000         0           Total Engineering & Environmental Studies         50,000         0         0         0         140,000         0         140,000           Construction Loan Origination Fee         0	
Survey         10.00         40.00         50.000           Codeschnical studies         20.000         20.000         20.000           Phase Is II Reports         20.000         0         20.000         20.000           NEPA / 106 Review         0         0         0         0         0           NEPA / 106 Review         0         0         0         0         0         0           CMUPNA (rehab only)         0         0         0         0         0         0         0           Total Engineering & Environmental Studies         100,000         0         0         0         0         0         0         140,000         0	
Survey         10.00         40.000         50.000           Cedechnical studies         20.000         20.000         20.000         20.000           Phase 18 II Reports         20.000         20.000         20.000         20.000           NEPA / 106 Review         20.000         0         20.000         0         0           NEPA / 106 Review         50.000         0         0         0         0         0           Other environmental consultants         50.000         0         40,000         0         140,000           Total Engineering & Environmental Studies         50.000         0         440,000         0         140,000           Construction Loan Origination Fee         0         0         440,000         0         140,000           Construction Loan Interest         130.000         0         0         0         0         0           Other Bond Cost I Suance         0         130.000         0         0         130.000         0         0         130.000           Other Bond Cost I Suance         0         0         130.000         0         0         130.000         0         0         130.000         0         0         130.000         0	
Survey         10,00         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 Il Reports         20,000         20,000         20,000           NEPA 106 Review Consultants         20,000         0         0           NEPA 1106 Review Consultants         50,000         0         0         0           Other environmental consultants         50,000         0         0         0         0           Total Engineering & Environmental Studies         50,000         0	
Survey         10,00         40,00         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 II Reports         20,000         0         0           CEOA/ Environmental Review consultants         0         0         0           NEPA / 106 Review         0         0         0         0           Other environmental Review consultants         50,000         0         0         0           Total Engineering & Environmental Studies and Origination Fee         0         0         140,000         0         140,000         0	
Survey         10,000         40,000         50,000           Phase 18 II Reports         20,000         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         0         0         0           NEPA / 106 Review         0         0         0         0         0           NEPA / 106 Review         50,000         0         0         0         0         0           Other environmental consultants         50,000         0	
Survey         10,000         40,000         50,000           Phase IA II Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0           Other environmental Review consultants         50,000         0         0           Total Engineering & Environmental Studies and Interest         100,000         0         0         140,000           Total Engineering Casts         100,000         0         0         140,000         0         140,000           Construction Land Interest         100,000         0         0         140,000         0         140,000           Charl Engineering Casts         100,000         0         0         0         140,000         0         140,000         0         140,000         0         0         140,000         <	
Survey         10,000         40,000         50,000           Phase IA II Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0           CHA/PNA (rehab only)         0         0         0           Other environmental consultants         50,000         0         0           Total Engineering & Environmental Studies and Directoring         100,000         0         0         140,000           Construction Loan Interest         0         0         0         0         0           Construction Loan Interest         100,000         0         0         0         0           Construction Loan Interest         100,000         0         0         0         0           Construction Loan Interest         0         0         0         0         0           Construction Loan Interest         0         0         0         0         0           Construction Loan Interest         0         0         0         0         0           Construction Loan Origination Fee         0         0         0         0         0	
Survey         10,00         40,00         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 II Reports         20,000         20,000         20,000           CEQ AT Environmental Review consultants         20,000         0         20,000           NEPA 1 106 Review         Consultants         0         0         0           CMAPPMA (rehab only)         0         0         0         0         0           Other environmental Consultants         50,000         0         0         0         0         0           Total Engineering & Environmental Studies         100,000         0         0         0         140,000         0         0           Construction Loan Orbination Fee         0         0         0         0         0         0         0         0           Construction Loan Driteitest         0         0         130,000         0         0         0         0           Construction Loan Driteitest         0         0         0         0         0         0         0         0           Construction Loan Orbination Fee         0         130,000         0         0         0         0	
Survey         10,00         40,00         50,000           Geolechnical studies         20,000         20,000         20,000         20,000           Phase IA II Reports         20,000         20,000         0         20,000         0           CEOA/ Environmental Review consultants         20,000         0         0         0         0           NEPA / 106 Review         0         0         0         0         0         0           Other environmental Review consultants         50,000         0         0         0         0         0           Other environmental consultants         50,000         0         0         0         0         0         0           Other environmental Revironmental Studies         50,000         0 <td></td>	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 II Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0         0           Charl environmental Review consultants         50,000         0         0         0           Other environmental Equipering & Environmental Studies         50,000         0         0         0           Total Engineering & Environmental Studies         100,000         0         0         0         140,000           Construction Financing Costs         0         0         0         0         0         0           Construction Lean Origination Fee         130,000         130,000         130,000         0         0         0           Obit Staurce         0         130,000         0         0         0         0         0           Other Bord Cost of Issuarce         0         130,000         0         0         0         0         0         0           Other Bord Cost of Issuarce         0         130,000	
Survey         10,000         40,000         50,000           Celecthical studies         20,000         20,000         20,000           Phase IA II Reports         20,000         20,000         20,000           CEGA / Environmental Review consultants         20,000         0         20,000           NEPA / 106 Review         0         0         0           Other environmental consultants         50,000         0         0           Total Engineering & Environmental Studies and Origination Fee         0         0         140,000           Construction Lean Interest         100,000         0         40,000         0         140,000           Title & Recording         130,000         0         0         0         0         0           Construction Lean Interest         100,000         0         0         0         0         0           Title & Recording         130,000         0         0         0         0         0           Ohr = Staurce Costs (specify)         0         0         0         0         0         0           Other Bond Cost (specify)         0         0         0         0         0         0           Chartered Costs (specify)         0<	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase IA II Reports         20,000         20,000         20,000           CCAJ / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0         0           Other environmental Review consultants         50,000         0         0         0         0           Other environmental Engineering & Environmental Studies         50,000         0         0         0         0         0           Construction Financing Costs         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase IA II Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         0         0         0           NEPA / 106 Review         0         0         0         0           Other environmental consultants         50,000         0         0         0         0           Other environmental consultants         50,000         0         40,000         0         0         0         0           Other environmental consultants         50,000         0         40,000         0         0         140,000         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase IA II Reports         20,000         20,000         0         20,000           CEQA / Environmental Review consultants         20,000         0         0         0           NEPA / 106 Review         0         0         0         0         0           Other environmental Environmental Studies         50,000         0         0         0         0           Other environmental cosultants         50,000         0         0         0         0         0           Construction Financing Costs         0         0         0         0         0         140,000         0 <t< td=""><td></td></t<>	
Survey         10.000         40.000         50.000           Geotechnical studies         20.000         20.000         20.000           Phase I& II Reports         20.000         0         20.000           CEQA / Environmental Review consultants         0         0         0           NEPA / 106 Review         0         0         0         0           CNAPRA (rehab only)         0         0         0         0           Other environmental consultants         50.000         0         0         0           Other environmental consultants         50.000         0         0         0         0           Other environmental consultants         50.000         0         0         0         0         0           Construction Loan Interest         100.000         0         0         0         0         0           Construction Loan Interest         130.000         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 II Reports         20,000         20,000         0         20,000           CEQA / Environmental Review consultants         20,000         0         0         0           NEPA / 106 Review         0         0         0         0         0           Other environmental Engineering & Environmental Studies         50,000         0         0         0         0           ancing Costs         100,000         0         0         0         140,000         0           Construction Financing Costs         0         0         0         0         0         0           Construction Loan Interest         100,000         0         0         0         0         0           Cond Issuer Fees         130,000         130,000         0         0         0         0           Other Bond Costs (Secify)         0         130,000         0         0         0         0	
Survey         10,000         40,000         50,000           Genechnical studies         20,000         20,000         20,000           Phase I & II Reports         20,000         20,000         0           CEQA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0         0           Other environmental consultants         50,000         0         0         0         0           Other environmental consultants         50,000         0         0         0         0         0         0           Charle Engineering & Environmental Studies         50,000         0 <td< td=""><td></td></td<>	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase I& II Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         0         0           DEPA / 106 Review         0         0         0           CMAP MA (rehab only)         0         0         0           Other environmental consultants         50,000         0         0           Total Engineering & Environmental Studies ancing Costs         100,000         0         0         140,000           Construction Financing Cests         0         0         0         0         0           Construction Financing Fee         130,000         0         0         0         0           Construction Loan Interest         130,000         0         0         0         0           Chard CollAC See Source         130,000         0         0         0         0           Dond Stource         0         0         0         0         0         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase I & II Reports         20,000         20,000         0           CEQA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0           Other environmental consultants         0         0         0           Other environmental consultants         50,000         0         0         0           Other environmental consultants         50,000         0         0         0         0           Other environmental consultants         50,000         0 <t< td=""><td></td></t<>	
Survey         10.000         40.000         50.000           Geotechnical studies         20.000         20.000         20.000           Phase I& II Reports         20.000         20.000         20.000           CEQA / Environmental Review consultants         20.000         0         20.000           CEQA / Environmental Review consultants         0         0         0           CMAPPAA (rehab only)         0         0         0           Other environmental consultants         50.000         0         0           Total Engineering & Environmental Studies ancing Costs         100,000         0         40,000         0         140,000           Construction Financing Costs         0         0         0         0         0         0           Construction Laan Origination Fee         0         0         0         0         0         0           Title & Recording         130,000         130,000         130,000         0         0         0         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase I & II Reports         20,000         20,000         20,000           CEGA / Environmental Review consultants         20,000         0         0           NEPA / 106 Review         0         0         0           Other environmental consultants         50,000         0         0           Other environmental consultants         50,000         0         0           Total Engineering & Environmental Studies ancing Costs         100,000         0         0         140,000           Construction Financing Costs         0         0         0         0         0         0           Construction Loan Interest         130,000         130,000         130,000         0         0         0	
Survey         10,00         40,00         50,000           Geolechnical studies         20,000         20,000         20,000           Phase I & Il Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         0         0         0           DEPA / 106 Review         0         0         0         0           CNAPPAN (rehab only)         0         0         0         0           Other environmental consultants         50,000         Name consultants & contract amounts           Total Engineering & Environmental Studies of Construction Flancing Costs         0         0         140,000         0         140,000           Construction Loan Origination Fee         0         0         0         0         0         0           Construction Loan Interest         0         0         0         0         0         0         0         0 <td></td>	
Survey         10.000         40.000         50.000           Geotechnical studies         20.000         20.000         20.000           Phase IA II Reports         20.000         20.000         20.000           CEOA/ Environmental Review consultants         20.000         20.000         0           NEPA / 106 Review         0         0         0         0           Other environmental Review consultants         50.000         0         0         0           Other environmental consultants         50.000         0         0         140,000         0           Total Engineering & Environmental Studies         100,000         0         40,000         0         140,000         0         140,000           Construction Financing Costs         0         0         0         0         0         0         0         0	
Survey         10,00         40,00         50,000           Gerolechnical studies         20,000          20,000         20,000           Phase I & II Reports         20,000           20,000         20,000           CEGA / Environmental Review consultants         20,000           0         0           NEPA / 106 Review            0         0         0           CNA/PNA (rehab only)             0         0           Other environmental consultants         50,000           50,000         Name consultants & contract amounts           Total Engineering & Environmental Studies         100,000         0         0         140,000         140,000           Construction Financing Costs	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase I & Il Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         20,000         20,000         0           VEPA / 106 Review         0         0         0         0           CNAPNA (rehab only)         0         0         0         0           Other environmental consultants         50,000         0         0         140,000	
Survey         10.00         40.00         50.000           Gendechnical studies         20.000         20.000         20.000           Phase IA II Reports         20.000         20.000         20.000           CEQA / Environmental Review consultants         20.000         0         0           NEPA / 106 Review         0         0         0           CNA/PNA (rehab only)         0         0         0           Other environmental consultants         50.000         Name consultants & contract amounts	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 1 & Il Reports         20,000         20,000         20,000           CEQA / Environmental Review consultants         0         0         0           NEPA / 106 Review         0         0         0           CAVA/PNA (rehab only)         0         0         0	
Survey         10,00         40,00         50,000           Geolechnical studies         20,000          20,000         20,000           Phase I & II Reports         20,000           20,000         20,000           CEGA / Environmental Review consultants             0         0           NEPA / 106 Review             0         0         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000         20,000         20,000           Phase 18 II Reports         20,000         20,000         20,000           CGA / Environmental Review consultants         0         0         0	
Survey         10,000         40,000         50,000           Geotechnical studies         20,000          20,000           Phase 1& 11 Reports         20,000          20,000	
Survey         10.00         40.00         50.000           Geotechnical studies         20.000         20.000         20.000	
gineering & Environmental studies	
gineering & Environmental Studies	
Total Architecture & Design 1,599,727 0 527,000 0 0,303,477 0,303,750 0 0 3,034,477	
599,727         527,000         Exterior Building Maintenance - \$16k; Post           1,162,727         Construction Commissioning - \$76k	
Acoustical - \$35k; Lighting - \$65k; Energy - 1	59K;
Architect contract) Structural Engineer - \$380k; Landscape -\$10	
Other Third Party design consultants (not included under S110K; MEP Engineer - \$110K; ME	
Sub-total Architect Contract 1,000,000 0 0 903,750 0 0 1,903,750	
Nambalansa	
Architect Construction Admin         Image: Construction admin <th< td=""><td></td></th<>	
Design Subconsultants to the Architect (incl. Fees)	

* Operating Reserves							0	
Replacement Reserves			148,000				148,000	
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	0	0	148,000	0	0	0	148,000	
DEVELOPER COSTS								

Developer Fee - Cash-out Paid at Milestones			554,167				554,167	Amount CCE app autocalculated
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			1,000,000				1,000,000	to Mercy for development services
Other (specify)							0	
TOTAL DEVELOPER COSTS	0	0	1,554,167	0	0	0	1,554,167	
TOTAL DEVELOPMENT COST	2,500,000	9,500,000	16,500,000	29,452,428	31,599,421	3,000,000	92,551,849	
Development Cost/Unit by Source								
Development Cost/Unit as % of TDC by Source								
	۱ ۱							
Acquisition Cost/Unit by Source								
Acquisition obstronit by obuice								
Construction Cost (inc Const Contingency)/Unit By Source								
Construction Cost (inc Const Contingency)/SF								
*Possible non-eligible GO Bond/COP Amount:	0							
City Subsidy/Upit								

\*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit

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



Construction line item cos as a % of ha costs 3.3% 3.0% 3.3%

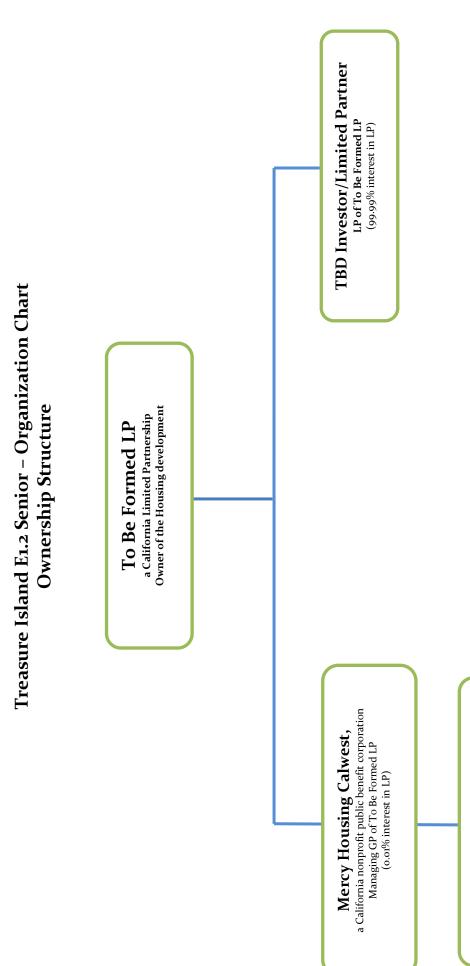
No.	Performance Milestone	Estimated or Actual Date	Notes
А.	Prop I Noticing (if applicable)	<u>N/A</u>	
1	Acquisition/Predev Financing Commitment	<u>1/2023</u>	
2.	Site Acquisition	<u>1/2023</u>	
3.	Development Team Selection		
a.	Architect	<u>1/2023</u>	
b.	General Contractor	<u>2/2023</u>	
C.	Owner's Representative	<u>1/2023</u>	
d.	Property Manager	<u>10/2022</u>	
e.	Service Provider	<u>10/2022</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>4/2023</u>	
b.	Submittal of Design Development & Cost Estimate	<u>8/2023</u>	
C.	Submittal of 50% CD Set & Cost Estimate	12/2023	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	<u>6/2024</u>	
5.	Commercial Space	<u>N/A</u>	
a.	Commercial Space Plan Submission	<u>N/A</u>	
b.	LOI/s Executed	<u>N/A</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>N/A</u>	
b.	CEQA Environ Review Submission	<u>N/A</u>	
C.	NEPA Environ Review Submission	<u>12/2023</u>	If awarded HUD 202 PRAC
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>12/2024</u>	
b.	Perm Power Application Submission	<u>12/2025</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>12/2023</u>	
b.	Addendum #1 Submitted	<u>5/2024</u>	

## Attachment C: Project Milestones and Schedule

C.	Addendum #2 Submitted	7/2024	
9.	Request for Bids Issued	8/2024	
10.	Service Plan Submission		
a.	Preliminary	<u>2/2023</u>	
b.	Final	<u>1/2024</u>	
11	Communication Plan Draft	4/2022	
12	Additional City Financing		
a.	Preliminary Gap Financing Estimated Approval	<u>2/2023</u>	
b.	Gap Financing Estimated Approval	<u>6/2024</u>	
13.	Other Financing		
a.		<u>5/2023</u>	MHP. Awards scheduled for
	HCD Application		<u>9/23</u>
b.	Construction Financing RFP	<u>6/2024</u>	
C.	AHP Application	<u>3/2023</u>	
d.	CDLAC Application	<u>4/2024</u>	
e.	TCAC Application	<u>4/2024</u>	
f.	Other Financing Application – HUD 202 PRAC	<u>1/2023</u>	
g.	LOSP Funding Request	<u>N/A</u>	
14.	Closing		
a.	Construction Loan Closing	<u>12/2024</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>7/2026</u>	
15.	Construction		
a.	Notice to Proceed	<u>12/2024</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>11/2026</u>	
16.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>6/2024</u>	
b.	Commence Marketing	<u>5/2025</u>	
C.	95% Occupancy	<u>4/2026</u>	
17.	Cost Certification/8609	<u>3/2027</u>	
18.	Close Out MOH/OCII Loan(s)	<u>3/2027</u>	

## Attachment D: Borrower Org Chart

[Insert information]



Mercy Housing California a California nonprofit public benefit corporation, Sole Member of Mercy Housing Calwest (100% Controlling Interest in Calwest)

#### Attachment E: Development Staff Resumes

Mercy Housing California ("MHC") has been developing and owning affordable housing in San Francisco for 30 years. MHC owns and operates 37 buildings that it developed in San Francisco for families, seniors, disabled, and the formerly homeless in San Francisco, including two properties in Mission Bay (1180 Fourth St and Mission Creek Senior Housing) as well as one property in the nearby Transbay District (280 Beale). MHC also has 4 additional properties under construction in San Francisco and 5 in preconstruction.

MHC has a long history of working in successful development and ownership partnerships that include partnerships with childcare providers, medical clinics, and senior centers. MHC has negotiated a variety of ownership and financing structures, including air rights lot splits, master-leases, etc., in order to make these partnerships work.

MHC also has extensive experience with green design and green building criteria that ranges from green roofs, solar hot water and electric, and recycled storm water. This commitment to green building extends into operations with compositing and recycling training programs as well as a Healthy Home Guide to educate residents about green building features and green maintenance.

MHC's property management affiliate, Mercy Housing Management Group, will manage the property after construction is complete. MHM currently manages 37 properties in San Francisco with populations that range from formerly homeless, to seniors and frail elders, persons with disabilities and families. MHM manages 500 units serving the formerly homeless populations including 50 at 1180 Fourth Street.

Mercy staff working on TI-E1.2 are listed below with their brief resume.

**Evelyn Perdomo, Senior Project Manager,** started her career at Mercy Housing in 2015. Evelyn worked on several projects from 2015-2018 as a Project Assistant including 455 Fell, two RAD deals in 2698 California and JFK Tower. As a Project Manager at Satellite Affordable Housing Associates, Evelyn worked on two new construction projects in Pittsburg and San Jose from 2018-2022. In addition to Parcel E1.2, Evelyn is also managing 1064 Mission and Star View Court. Evelyn has a Master's in Community & Regional Planning from the University of Oregon.

**Elizabeth Kuwada, Associate Director,** before joining Mercy, worked for various architectural firms and nonprofit developers. Elizabeth's work consisted of design and the oversight of multiple affordable housing projects. Elizabeth has a B.A. in Architecture from Yale University and has a Master's in Real Estate Development from the Massachusetts Institute of Technology.

**Ramie Dare, Regional Director of Development,** will serve as MHC's Director of Development beginning in 2023. Ramie has served as Director of Real Estate, Housing and Community Infrastructure and has led Mercy's work in Sunnydale – a 50-acre, 1,700+ home and public housing transformation in San Francisco.

**Tariq Jacobs, Assistant Project Manager** joined Mercy in 2022 as a Bay Area Housing Internship Program Intern. Tariq assists in project management, the closeout and completion of projects, and relevant housing development application documents. Tariq will support the development by ensuring the desired outcomes are achieved through cooperation with the appropriate service providers and effective community engagement and outreach.

#### Attachment F: Asset Management Evaluation of Project Sponsor

Mercy Housing California's California Asset Management staff will provide asset management staff for the asset management duties. Mercy's Denver compliance and accounting staff would continue to perform compliance and accounting duties for the TI Parcel E1.2 project during operations.

<u>Total Number of Projects and Average Number of Units Per Project Currently</u> in Developer's Asset Management Portfolio

MHC's Asset management department currently oversees 126 buildings with 8,398 units in the state of California.

<u>Developer's Current Asset Management Staffing Including Job Titles, Full</u> <u>Time Employees, an Organizational Chart and the Status of Each Position</u> (filled/vacant)

MHI's Asset management department currently has a staff of 10 people. Four (4 FTEs) Asset Managers oversee the entire California portfolio. Four (4 FTEs) Asset Management Analysts provide support to the Asset managers. There is a Director of Portfolio Analysis (1 FTE) that oversees all of the analysts. The department head is the Senior Vice President of Portfolio Management (1 FTE) that oversees the entire department. All positions are currently filled and they are all full time. The breakdown of MHI's asset management staff positions is as follows:

- (1) Senior Vice President of Portfolio management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (4) Asset management Analysts

#### Description of Scope and Range of Duties of Developer's Asset Management Team

MHI's Asset Management staff has oversight over all operations of the properties in the portfolio. All of the Asset Management staff mentioned above fall under the umbrella of the property management department. Asset Management reviews financials, approves budgets, approves substantial capital initiatives, is a part of the team that determines long term capital projects. The asset management staff oversee build out for all existing commercial spaces and do all of the reporting and communication to all of financial partners. Asset management approves all annual budgets for the properties and approve all operating reserve draws or internal line of credit requests when a property is short of cash and needs a temporary funding to meet property operations costs. Asset management submits grants and loan applications for the properties to secure or continue operating funding.

<u>Description of Developer's Coordination Between Asset Management</u> and Other Functional Teams, Including Property Management, Accounting, Compliance, Facilities Management, etc.

There is constant coordination between Property Management, related departments and Asset Management. Asset management oversees all aspects of operations so there is constant coordination with property management on a daily basis in regards to those issues. Asset and Property Management work together on the annual audits and budgets. In addition, there is constant coordination around cash management and the financial oversight of the property. There is also contact around preparation of the financials. Asset Management and Compliance primarily coordinate around compliance issues that directly affect ownership and the partnership. Asset management and facilities coordinate around preparation the budget and capital projects. The Asset Management staff also coordinates around emergencies.

#### <u>Developer's Budget for Asset Management Team Shown as Cost Center for SF</u> <u>Projects</u>

Asset Management staffing budget is \$1,585,000

Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If Applicable, Plans to Augment Staffing to Manage Growing Portfolio

MHI anticipates that the portfolio will grow from 126 buildings to approximately 136 buildings in the next 5 years.

# MOHCD Asset Management Staff's Final Assessment of Developers Asset Management Capacity

The Developer's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 4 FTE asset managers and a portfolio of 126 projects in California, the projects/AM staff ratio is 32, which is considered high based on the industry standard of 20-25 taught by NeighborWorks America; however, the Developer's asset management staff also includes 4 FTE asset management analysts who support the asset managers. Assuming that the full range of asset management analysts, a total of 8 FTEs provides asset management services at a ratio of 16 projects per staff person, not including staff supervision and oversight. With an increase of 10 projects in the Developer's portfolio anticipated over the next 5 years, the ratio will increase to 17 and remain within the industry standard.

## Attachment G: Threshold Eligibility Requirements and Ranking Criteria

Not Applicable

#### Attachment H: Site Map with amenities

Not available with this request.

#### **Attachment I: Elevations and Floor Plans**

Not available with this request.

#### Attachment J: Comparison of City Investment in Other Housing Developments

Updated	1/11/2023														
		Acquisi	tion by Unit/I	Bed/SF	Constru	ction by Unit	/Bed/SF Soft Costs By Unit/Bed/SF				Total I	Development Cost (Inc	Subs	aidy	
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/ sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft <sup>6</sup>	Subsidy / unit	Leveraging 7
Delta of Subject a	nd Comparable Projects	\$ (17,394)	\$ (10,709)	\$ 215	\$ (28,126)	\$ 211,123	\$ 254	\$ 37,711	\$ 96,726	\$ 123	\$ (7,762)	\$ 297,169	\$ 362	\$ (88,278)	-1037.3%
	Delta Percentage	-98%	-97%	332%	-4%	54%	45%	24%	100%	88%	-1%	59%	50%	-37%	-1465
TI E1.2		\$ 280	\$ 280	\$ 280	\$ 604,448	\$ 604,448	\$ 824	\$ 193,746	\$ 193,746	\$ 264	\$ 798,473	\$ 798,473	\$ 1,088	\$ 147,220	81.6%
Comparable Projects	Average:	\$ 17,674	\$ 10,989	\$ 64.75	\$ 632,574	\$ 393,324	\$ 570	\$ 156,035	\$ 97,020	\$ 141	\$ 806,235	\$ 501,304	\$ 726	\$ 235,498	70.8%

Costs lower than comparable Costs higher than		
	Costs lower than comparable	Costs <u>higher</u> than

average (within 10%) comparable average (within 10%)

Building Square Footage Total Project Costs

						Duno	ing Square is	Jolage		Total Floject Cos	1.5				-			
		Lot sq.ft	Completion/ start date	# of Units	# of BR1	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
ALL PROJECTS	Average:	32,841		121	193	122,027	13,401	133,137	\$ 2,052,940	\$ 76,144,372	\$ 18,968,233	\$ 97,159,809	\$ 28,242,208	\$ 95,112,605				
Comparable Projects Completed (filtered)	Average:	36,157		108	181	108,261	16,653	124,951	\$3,506,450	\$67,458,915	\$13,458,126	\$84,423,491	\$23,882,523	\$80,917,041				
Comparable Projects Under Construction (filtered)		32,258		142	207	136,139	10,939	140,809	2,536,863	79,870,587	23,381,206	105,788,655	33,576,955	103,251,792				
Comparable Projects In Predevelopment (filtered)		30,766		114	196	124,350	13,893	137,603	378,631	82, 522, 338	19,857,534	102,741,292	28,110,956	102,379,872				
Total Comparable Projects	Average:	33,060		121	195	122,917	13,828	134,454	\$2,140,648	\$76,617,280	\$18,898,955	\$97,651,146	\$28,523,478	\$95,516,235				
SUBJECT PROPERTY	TI E1.2			100	100	73,387		73,387	\$ 28,000	\$ 60,444,758	\$ 19,374,564	\$ 79,847,292	\$ 14,722,000	\$ 79,819,292			6	
Delta of Subject and Comp Project Averages		-33,060		-21	-95	-49,530	-13,828	-61,067	(\$2,112,648)	(\$16,172,522)	\$475,609	(\$17,803,854)	(\$13,801,478)	(\$15,696,943)				
Delta Percentage		-100%		-17%	-49%	-40%	-100%	-45%	-99%	-21%	3%	-18%	-48%	-16%				

Affordable Multifamily Housing New Construction Cost Comparison

	PROJECTS CO	MPLETED				Build	ng Square Fo	otage	1	Fotal Project Cos	ts							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Dr. George Davis Senior Comm.	1751 Carroll Ave	80,209	Jun-16	121	125	90,475	62,340	152,815	\$ 4,991,545	\$ 57,957,636	\$ 11,557,097	\$ 74,506,278	\$ 26,221,201	\$ 69,514,733		Type V over 2 Type IA	4	Incl bsmt pkg & comml. kitchen (significant non-res.)
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 38,166,659	\$ 11,343,750	\$ 54,522,409	\$ 21,234,000	\$ 49,510,409	9% LIHTC	Type III over 2 Type IA	7	Incl Community Services space
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	ş -	\$ 69,158,954	\$ 9,272,003	\$ 78,430,957	\$ 19,737,243	\$ 78,430,957	2 HCD Loans (MHP 8	Type III-V over Type I flats	2+	Mixed Townhome stepping downslope
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	\$ -	\$ 39,639,577	\$ 8,732,464	\$ 48,372,041	\$ 17,393,406	\$ 48,372,041	9% LIHTC	Type IIIA over Type I	5	Incl Parking, Community Hub and Childcare
Mission Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Apr-17	200	328	204,965	5,035	210,000	\$ -	\$ 92,049,777	\$ 14,094,767	\$ 106,144,544	\$ 16,975,000	\$ 106,144,544		Type V over Type I		
Booker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 39,126,105	\$ 6,019,350	\$ 48,468,455	\$ 9,026,304	\$ 45,145,455	HCD MHP Loan	Type V over Type I		TDC incl Community Center \$8.4MM
Transbay 7 - Natale Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 71,156,083	\$ 16,314,468	\$ 87,505,551	\$ 25,560,000	\$ 87,470,551	HCD AHSC Loan	Type I Podium	4-8	3 Buildings - Pueblo structural system, plus Childcare shell
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 48,083,181	\$ 6,583,453	\$ 60,217,663	\$ 17,704,400	\$ 54,666,634	2 HCD Loans (MHP 8	Type IB	9	
Mission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 93,141,575	\$ 15,222,907	\$ 108,512,607	\$ 35,750,000			Type IIIA -V over Type I		41 pkg spaces, Mission Bay soils and infrastructure
Mission Bay S. Block 3E	1150 Third Street	47,140	Jan-20	119	192	83,138	41,062	124,200	\$ -	\$ 75,040,427	\$ 3,764,744	\$ 78,805,171	\$ 20,093,600	\$ 78,805,171	HCD VHHP Loan	Type V over Type I		strong articulation / ext. skin due to D4D regmts.
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 70,559,152	\$ 12,766,230	\$ 83,346,082	\$ 17,693,093	\$ 83,325,382		Type IIIA & V over Type I Podi	4-6	4-6 stories stepped w/ topography. No infrast. Cost
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 66,362,893	\$ 14,837,459	\$ 90,500,352	\$ 22,187,436	\$ 81,200,352	2 HCD Loans (MHP 8	Type IB	8	Extensive PG&E regional switch required
Parcel O	455 Fel Street	37,428	Jun-19	108	165	108,387	1,500	110,787	\$ -	\$ 66,880,048	\$ 9,994,087	\$ 76,874,135	\$ 17,309,250	\$ 76,874,135	HCD AHSC Loan	Type V over Type I		
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153		66,153	\$ 831,098	\$ 52,814,255	\$ 1,126,851	\$ 54,772,204	\$ 27,812,014		4% LIHTC HOME AH	Type IA	9	seismic damper
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101		75,101	\$ -	\$ 40,942,394	\$ 10,072,197	\$ 51,014,591	\$ 9,652,147		9% LIHTC	Type IV	5	Grade podium parking
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 54,909,879	\$ 13,393,811	\$ 86,803,690	\$ 28,892,030	\$ 68,303,690		Type IA	7+	Over partial basement
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ 9,775,000	\$ 105,854,846	\$ 15,171,496	\$ 130,801,342	\$ 44,945,740	\$ 121,026,342	HCD AHSC Loan	Type IA	9	30% of sf art and PDR spaces and Paseo Des Artes
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 85,134,930	\$ 20,100,172		\$ 31,697,110	\$ 105,235,102	HCD AHSC Loan	Type IB	9	\$6MM
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	\$ -	\$ 35,593,373	\$ 11,846,397		\$ 18,525,949			Type IIIA & V over Type I	5-6	Senior
88 Broadway - Family Housing	88 Broadway	38,182	Jul-21	125	221	140,279	8,700	148,979	\$ 14,900,000	\$ 83,183,600	\$ 27,758,226		\$ 27,908,676	\$ 110,941,826		Type IIIA & V over Type I	5-6	Family
691 China Basin (MB South 6W)	691 China Basin St	49,437	Aug-21	152	294	178,050	7,098	185,148	\$ -	\$ 119,755,924	\$ 23,515,332	\$ 143,271,256	\$ 40,726,827	\$ 143,271,256	HCD IIG Grant	Type III and Type V		care space
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ 3,225,000	\$ 19,163,548	\$ 4,992,267		\$ 1,313,694	\$ 24,155,815	9% LIHTC & private d	Type V over Type I		
1990 Folsom Street	1990 Folsom	29,047	Sep-21	143	226	138,824	15,063	153,887	\$ 8,407,380	\$ 91,892,137	\$ 25,616,512	\$ 125,916,029	\$ 46,711,496	\$ 117,508,649		Type I and Type VA	2&8	Mixed type - Townhomes + 8 story Type I
Sunnydale Block 6	242 Hahn Street	95,213	Feb-22	167	375	244,359	30,524	274,883	\$-	\$ 102,447,000	\$ 28,898,989	\$ 131,345,989	\$ 28,109,924	\$ 131,345,989		Type V over Type I		await final close out costs
Mission Bay S. Block 9	410 China Basin Street	47,437	Oct-22	141	141	99,160		99,160	\$ -	\$ 63,135,399	\$ 15,598,625	\$ 78,734,024	\$ 23,076,000	\$ 78,734,024	HCD Loan	Type IIIA FBH Type I		Factory built
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969		47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	4%, HCD MHP, AHP,	Type IIIA over Type I	6	Constrained site, efficiency studios
Completed Projects:	Average:	35,500		109	176	105,592	15,372	120,998	3,243,327	66,040,192	13,665,959	82,949,478	23,038,713	79,706,151				

	PROJECTS UND	ER CONSTRU	CTION			Build	ing Square Fo	otage	1	otal Project Cos	ts							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Maceo May	Treasure Island C3.2 BI C3.A	32,203	Jan-23	105	138	68,488	35,472	103,960	\$ 15,000	\$ 57,115,248	\$ 17,045,748	\$ 74,175,996	\$ 24,225,000	\$ 74,160,996	2 HCD Loans (VHHP	Type IIIA FBH Type I	3-6	Factory built; 20 Pkg - TI devel, weather resistant
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 1,853,895	\$ 54,251,461	\$ 29,815,020	\$ 85,920,376	\$ 32,400,000	\$ 84,066,481	HCD AHSC Loan	Type I	8	Type I 8 stories on constrained site
1064 Mission Street	1064 Mission Street	50,844	Dec-22	258	258	152,519	5,391	157,910	\$ 1	\$ 106,427,164	\$ 37,557,505	\$ 143,984,670	\$ 46,638,404	\$ 143,984,669	4% credits AHP & NF	Type IIIA FBH Type I		Type IIIA over Type I podium - Factory built
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 69,184,293	\$ 20,545,793	\$ 89,855,177	\$ 33,826,507	\$ 89,730,086	HCD MHP Loan	Type IB	9	8,400+/- PDR
4840 Mission	4840 Mission	64,033	Jun-23	137	232	181,711	14,384	120,861	\$ 14,169,802	\$ 83,789,393	\$ 23,931,086		\$ 51,614,447	\$ 107,720,479		Type V over Type I		Inc retail + 39 spaces pkg + Health Clinic + POPO
921 Howard	921 Howard Street	28,893	Nov-22	203	259	235,680	1,970	237,650	\$ 14,081,129	\$ 111,260,260	\$ 36,248,774	\$ 161,590,163	\$ 46,468,120	\$ 147,509,034	CalHfa MIP/ 4% LIHT	Type IA	18	Incl 3 parking spaces & retail (GMP 4/19/21)
BPUY - Balboa Park Upper Yard	2430 San Jose Ave	30,699	May-23	131	217	164,636	10,741	175,377	\$ -	\$ 91,871,410	\$ 25,523,152	\$ 117,394,562	\$ 30,493,722	\$ 117,394,562	4% Credits; HCD IIG	ł Type IB	8-9	not incl. (GMP Draft Contract 5/21)
180 Jones Street	180 Jones Street	4,853	Nov-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,293,496	\$ 15,262,708	\$ 53,566,204	\$ 12,858,477	\$ 53,556,204	4% LIHTC + MHP	Type I	9	Small very tight site; studios (95% CD est. updated est at close)
Central Freeway Parcel U	78 Haight Street	5,583	Dec-23	63	63	44,185	3,216	47,401	\$ 37,439	\$ 35,861,808	\$ 18,518,268	\$ 54,417,515	\$ 26,746,467	\$ 54,380,076	9% Fed & St. Credits,	Type I	7	2022)
Treasure Island C3.1	6th St. Avenue C	49,841	May-24	138	321	198,821	11,765	210,586	\$ 25,000	\$ 98,295,567	\$ 18,953,264	\$ 117,273,831	\$ 28,952,317	\$ 117,248,831		Type IIIA over Type IA	7	4-7 Stories Type V & IIIA over 2 Stories Type IA
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757		\$ 125,668,982	\$ 19,654,482				4% Credits; HCD IIG			Bids GMP 7/2022; commercial semi-warm shell 4 spaces
Shirley Chisholm Village Ed Hsg.	1351 42nd/1360 43rd	44,444	Dec-24	135	212	141,351	23,915	165,266	\$ 115,002	\$ 86,427,957	\$ 17,518,666		\$ 51,200,000	\$ 103,946,623	9% LIHTC	Type VA over IA	4	9% TCAC (85% CD est 12/20 esc. to 7/22)
Under Construction:	Average:	32,258		142	207	136,139	10,939	140,809	2,536,863	79,870,587	23,381,206	105,788,655	33,576,955	103,251,792				

PROJECTS IN PREDEVELOPMENT Building Square Footage Total Project Costs Total Dev. Cost w/o Notes on land Financing Address Lot sq.ft Start Date # of Units Non-Res. Constr. Cost4 Local Subsidy Project Name Res.<sup>2</sup> Total Total Dev. Cost w/land Building Type Stories Comments # of BR1 Acq. Cost3 Soft Cost 29,939 May-22 148 281 39,160 Nov-22 90 178 50,351 180,063 38,488 151,926 19,013 113,608 
 \$
 105,209,208
 \$
 29,936,428

 1
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 71,571,738
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 72,470,936
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 22,824,983

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 135,145,636
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 75,184,522
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 OCIL, IIG
 Type I

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 90,943,827
 \$
 8,646,742
 \$
 90,923,836
 4V Credits; HCD IIG
 Type IA over IA

 \$
 95,315,920
 \$
 8,646,742
 \$
 90,923,836
 4V Credits; HCD IIG
 Type IA over IA
 B Homeownership, (Loan Eval August 2021 data)
 check conting to 11/22) + parking 129,712 400 China Basin Street Sunnydale Block 3B Sunnydale Block 3A 1501 Sunnydale Avenue 1501 Sunnydale Avenue 113,438 94,595 20,001 34,400 Jan-23 80 164 20,001 \$ 5 escal to 1/2023) 55 bit + cc + park, excl. intra: incl 51M escalation (dap est Potrero Block B 266 4th Steet (4th & Folsom) 25th and Connecticut 266 4th Street 74,311 Aug-22 157 348 8,400 Apr-22 70 99 10,473 284,84 11,251 \$ 147,636,082 \$ 133,100 \$ 49,982,213 \$ 37,617,867 
 185,265,200
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 15,688,292
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 185,253,949
 4% Credits; HCD liG & Type IllA over IA

 64,058,730
 \$
 15,629,817
 \$
 63,925,630
 4% Credits; AHSC, St. Type I
 5-6 60.515 1.580 62.095 8 tunnel, structurally complex, small footprint ratio 6/1 HPSY Block 52-54 HPSY Block 56 151 and 351 Friedell St 11 Innes Court 45,580 May-22 112 28,792 Jul-22 73 147,190 76,614 21,541 15,939 168,731 91,878,228 \$ 50,051,162 \$ 16,839,389 108,717,617 \$ 63,648,132 \$ 59,200,732 \$ 108,717,617 4% credits, bonds Type III over Type 1 34,298,513 \$ 63,648,132 4% LIHTC Infil Infra ( Type V over Type I 5 147 ters View Ph 3 Block 14 & 17 Stanyan 855 & 853 Hunters View Dr 730 Stanyan Street 6-6
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 Externate Dealers
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 3
 111.07.2741

 27.103.503
 \$
 88.499.264
 4% LIHTC , IIG, AHSC
 Type III (5 stories) over Type 25.573.912

 25.573.912
 \$
 95.926.122
 4% LIHTC, HCD - IIG, Type I

 57.572.122
 \$
 106.953.661
 Type IIIA over Type IA
 24,590 \$ 69,202,040 \$ 70,979,265 \$ 76,146,062 \$ 19,297,224 24,946,857 30,807,599 The Kelsey 240 Van Ness 2550 Irving Street May-23 Apr-24 May 23 144 161 94,001 1,349 95,35 107,61 88,523,854 1 95,926,122 1 18,313 19,125 112 90 
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 1 2550 Irving Reservoir Buiding E (Balboa) 1 777 707 Lee Avenue Sunrise Wy and Santos St 73,161 Oct-24 137,189 78,088,122 \$ 81 184 22,815 10,000 \$ 8,000,00 dale Block 7 tale Block 9 TBD 
 52,272
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 May-24

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 May-24

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 May-24

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 Sep-23

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 52,272 Oct-24 96 223 137,602 26,826 164,428 10,000 \$ 94,477,462 \$ 6,197,471 45,458 141,915 180,291 90,132 76,000 94,477,462 \$ 58,265,200 \$ 129,124,023 \$ 112,327,729 \$ 50,280,700 \$ 53,859,263 \$ 58,078,289 \$ 772 Pacific Avenue 1939 Market Street 1515 South Van Ness Ave 88 Bluxome 8,847 54,30 17,129,91 86 86 17,129,912 26,518,903 15,886,352 14,968,377 15,418,134 14,413,395 19,857,534 1939 Market Street 1515 SVN 187 170 107 72 143,39 196,07 90,13 81,00 277 323 1,475 luxome 80 Erenn 160 Freelon 2530 18th Street Average: 5,000 127 20,000 \$ less Prenatal Program Hsg 79,010 12,768 91,778 \$ 124,350 13,893 137,603 78,401,284 \$ 102,741,292 73 114 117 196 378,631 82,522,338 

#### 1/11/2023

#### Attachment K: Predevelopment Budget

#### MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date: Project Name: Project Address:	10/10/22 TI E1.2 - Senior			# Units: # Bedrooms: # Beds:	100 100				
Project Sponsor:	Mercy Housing						Total Sources	Comments	
SOURCES Name of Sources USES	3,000,000 MOHCD/OCII		-		-	-	3,000,000		l
ACQUISITION Acquisition cost or value							0		1
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax	3,000						3,000 0 0		
TOTAL ACQUISITION	3,000	0	0	0	0	0			1
CONSTRUCTION (HARD COSTS) Unit Construction/Rehab							0	Include FF&E	1
Commercial Shell Construction Demolition Environmental Remediation							0		
Onsight Improvements/Landscaping Offsite Improvements							0	2	Construction line item costs
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes							0		as a % of hard costs
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	0	0	0	0	0	0	0		
Design Contingency (remove at DD) Bid Contingency (remove at bid)			Ŭ	, 		, 	0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
Plan Check Contingency (remove/reduce during Plan Re Hard Cost Construction Contingency Sub-total Construction Contingencies		0	0	0	0	0	0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	
TOTAL CONSTRUCTION COSTS	0		0	0	0	0	0	ŕ	
Architecture & Design								See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	1,275,538 400,000	1					1,275,538 400,000	http://sfmohcd.org/documents-reports-and-forms	
Reimbursables Additional Services							0	2 2	
Sub-total Architect Contract Other Third Party design consultants (not included unde Architect contract)	1,675,538	0	0	0	0	0	1,675,538 0	Consultants not covered under architect contract;	
Total Architecture & Design Engineering & Environmental Studies	1,675,538		0	0	0	0	<b>1,675,538</b> 10,000		1
Survey Geotechnical studies Phase I & II Reports	12,500 22,000						12,500 22,000	2	
CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only)	27,000	 					0 27,000 12,010		
Other environmental consultants Total Engineering & Environmental Studies	20,001		0	0	0	0		Name consultants & contract amounts	1
Financing Costs Construction Financing Costs Construction Loan Origination Fee							0		]
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	5,000						0 5,000 0	2	
Bond Issuer Fees Other Bond Cost of Issuance							0		
Other Lender Costs (specify) Sub-total Const. Financing Costs Permanent Financing Costs	5,000	0	0	0	0	0	5,000		1
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording							0		
Sub-total Perm. Financing Costs Total Financing Costs		0 0	0 0	0 0	0 0	0 0	0		1
Legal Costs Borrower Legal fees Land Use / CEQA Attorney fees	50,000						50,000 0		
Tax Credit Counsel Bond Counsel Construction Lender Counsel							0	2	
Permanent Lender Counsel Syndication/Organization	27,451						0 27,451		
Total Legal Costs Other Development Costs Appraisal	3,795		U	0	U	0	<b>77,451</b> 3,795		]
Market Study  * Insurance  * Property Taxes	6,000						6,000 0		
Accounting / Audit * Organizational Costs Entitlement / Permit Fees	195,000						0 0 195,000		
* Marketing / Rent-up	195,000						0	\$2,000/unit; See MOHCD U/W Guidelines:	
* Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	100,000	1					100,000	http://sfmohcd.org/documents-reports-and-forms	
* Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction	2,000 35,000 21,250	1					2,000 35,000 21,250 0		
* Relocation Other (specify)							0	2	
Other (specify) Other (specify) Total Other Development Costs	363,045	0	0	0	0	0	0 0 363,045		Total Soft Cost Contingency as % of Total
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	222,455 2,447,000	0	0	0	0	0	222,455 2,447,000	Should be either 10% or 5% of total soft costs.	Soft Costs 10.0%
RESERVES	2,111,000		-	•	•				1
* Operating Reserves Replacement Reserves * Tenant Improvements Reserves							0		
Other (specify) Other (specify) Other (specify)							0		
TOTAL RESERVES	0	0	0	0	0	0	Ő		1
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	550,000						550,000 0		
Commercial Developer Fee Developer Fee - GP Equity (also show as source) 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) TOTAL DEVELOPER COSTS			0	0	0	0			1
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	3,000,000 30,000	0	0 0 0 0%	0	0	0	30,000		
Development Cost/Unit as % of TDC by Source Acquisition Cost/Unit by Source	100.0%		0.0%	0.0%	•	0.0%			]
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0		
Construction Cost (inc Const Contingency)/SF *Possible non-eligible GO Bond/COP Amount:	0.00		0.00	0.00	0.00	0.00	0.00		I
City Subsidy/Unit	30,000	_							
Tax Credit Equity Pricing: Construction Bond Amount:	0.95								

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



#### Attachment L: Development Budget

roject Name: roject Address: roject Sponsor:	TI E1.2 - Senior			# Bedrooms: # Beds:	100						
OURCES	3,000,000	11,722,000	HUD 202	21,969,964	1,000,000		100	Investor	6,224,573	Total Sources 79,847,291	Comments
SES Name of Sources:	MOHCD/OCII	MOHCD Gap	Capital Advance	HCD MHP	AHP	Deferred Developer Fee	GP Equity	Capital Contribution	Permanent Loan		
Acquisition cost or value										(	2
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax TOTAL ACQUISITION	3,000							25,000		28,000 0 28,000	
ONSTRUCTION (HARD COSTS)	3,000	0	U	) G	0	0	(	25,000	0	28,000	1
Unit Construction/Rehab		9,217,038	6,813,486	17,970,314	1,000,000			4,313,359	6,224,573	45,538,770	Include FF&E and includes GRs of \$2,976,049 and GC contingency of 2% (\$897,090)
* Commercial Shell Construction * Demolition Environmental Remediation										(	2 2 2
Onsight Improvements/Landscaping     Offsite Improvements     Infrastructure Improvements										(	HOPE SF/OCII costs for streets etc.
Parking										(	there are currently 5 parking spaces, but not sufficient break out of the estimate to break out these costs bond: \$271,349, SDI: \$311,795, \$1,222,232: CCIP
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions		0.017.000	0.040.400	17.070.044	4 000 000			1,805,376 1,664,084 1,980,000	0.004 570	1,664,084	Includes fee = \$1,644,084 (3.5%),
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	0	9,217,038	6,813,486	3,666,695	1,000,000	0	0	9,762,819 1,017,288 997,341	6,224,573	50,988,230 1,017,288 4,664,036	contingency
Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency Sub-total Construction Contingencies	0	0	0	332,955	0	0	a	997,785 2,444,464 5,456,878	0	2,777,419 9,456,528	Escalation at 5%/year for 18 months for assumed bid 2% of estimated GMP 5% new construction / 15% rehab
TOTAL CONSTRUCTION COSTS OFT COSTS		9,217,038		21,969,964	1,000,000	0	Ċ		6,224,573	60,444,758	3
Architecture & Design Architect design fees	1,275,538	109,462						55,155		1 440 155	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architect Cossgir lees Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin Reimbursables	400,000	103,402						95,000 490,000 30,000		495,000 490,000 30,000	
Additional Services Sub-total Architect Contract	1,675,538	109,462	0	0	0	0	0	50,000	0	50,000 2,505,155	
Other Third Party design consultants (not included under Architect contract) Total Architecture & Design	1,675,538	109,462	0	0 0	0	0	C	85,000 805,155	0	85,000 2,590,155	) Green Consultant-50k; Satellite Consultant-35k 5
Engineering & Environmental Studies Survey Geotechnical studies Diseas 1.9 II Departs	10,000 12,500							13,500 67,500		23,500 80,000	services during construction
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	22,000									22,000	
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies	12,010 20,001 103,511	0	0	) 0	0	0	(	260,490 341,490	0	280,491 445,001	see Sheet 1 for breakout
Financing Costs Construction Financing Costs Construction Loan Origination Fee								293,358 4,393,588		293,358	8
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	5,000							4,393,588 25,000		4,393,588 30,000	8 0 0
Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (specify)								472,094		472,094	
Sub-total Const. Financing Costs Permanent Financing Costs Permanent Loan Origination Fee	5,000	0	0	0	0	0	0	5,184,040	0	5,189,040	
Credit Enhance. & Appl. Fee <u>Title &amp; Recording</u> Sub-total Perm. Financing Costs	0	0	0	0	0	0	0		0	10,000 22,617	
Total Financing Costs Borrower Legal fees	5,000	0 65,000	0	0 0	0	0	(	5,206,657	0	5,211,657 115,000	
Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel										(	
Construction Lender Counsel Permanent Lender Counsel * Syndication/Organization	27,451	7,549						0		0 ( 35,000	
Total Legal Costs Other Development Costs Appraisal	77,451 <u>3,795</u>	72,549	0		0	0		11,205	0	150,000	
Market Study Insurance Property Taxes	6,000							24,000		30,000 1,400,000	)
Accounting / Audit * Organizational Costs Entitlement / Permit Fees	195,000							30,000 714,410		30,000 0 909,410	
* Marketing / Rent-up * Furnishings PGE / Utility Fees	400.000							300,000 200,000		200,000 200,000 300,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
TCAC App / Alloc / Monitor Fees * Financial Consultant fees	100,000 2,000 35,000							200,000 200,000 73,891 27,000		75,891 62,000	
Construction Management fees / Owner's Rep Security during Construction * Relocation	21,250							123,750		145,000	
Special Inspections Impact Fees Other (specify) Table Data Data	363,045	115,000 400,000 515,000						3,219,256		230,000 400,000 ( 4,097,301	
Total Other Development Costs Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	222,455	69,701 766,712	0			0	0	0 3,219,256 0 950,746 0 10.523,304	0		Should be either 10% or 5% of total soft costs.
ESERVES	2,447,000	766,712			U	U			U		
* Operating Reserves Replacement Reserves * Tenant Improvements Reserves								399,168		399,168 (	
Capitalized Reserve - 2 years of assumed PRAC increase :     Other (specify)     Other (specify)	amount to get to r	1,738,250								1,738,250	Need to remove the 1st two years of PRAC increase in the 20 year cashflow
TOTAL RESERVES	0	1,738,250	0	) 0	0	0	C	399,168	0	2,137,418	3
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out AI Risk Commercial Developer Fee sea	550,000							550,000 1,100,000		1,100,000	
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)						1,300,000	100	)		0 100 1,300,000	Need MOHCD appreciation and all formers
Development Consultant Fees Other (specify)											Need MOHCD approval for this cost, N/A for most projects
TOTAL DEVELOPER COSTS	3,000,000				0 1,000,000	1,300,000	100	27,817,169	6,224,573	3,500,100	
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	30,000	117,220			10,000	13,000	1	278,172	62,246	798,473	8
cquisition Cost/Unit by Source	0					0	(			0	
construction Cost (inc Const Contingency)/Unit By Source construction Cost (inc Const Contingency)/SF	0.00	92,170 125.59	68,135 92.84		10,000 13.63	0.00	0.00		62,246 84.82	604,448 823.64	
Possible non-eligible GO Bond/COP Amount: ity Subsidy/Unit	<u>62,451</u> 30,000	I									
ax Credit Equity Pricing:	0.95	1									

## Attachment M: 1st Year Operating Budget

#### MOHCD Proforma - Year 1 Operating Budget

Application Date: 10/10/2022		Project Name: TI E1.2 - Senior		
Total # Units: 100 First Year of Operations (provide data assuming that		Project Address:		
Year 1 is a full year, i.e. 12 months of operations): 2026		Project Sponsor: Mercy Housing Calwest		
INCOME Residential - Tenant Rents: 80% AMI or Less Residential - Tenant Rents: >80 AMI	Total 752,892 245,400	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet		
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	77,568	Iniks from New Proj - Rent & Unit Mix Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
Residential Parking Miscellaneous Rent Income	0 255,840			
Supportive Services Income Interest Income - Project Operations Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet		
Tenant Charges Miscellaneous Residential Income		Links from Utilities & Other Income Worksheet This row shows PRAC Bonus funding for years 3-20		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	850,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% enter two years worth of Cap Reserve that provides PRAC bonus into ws7a, row		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less Vacancy Loss - Residential - Tenant Rents: >80% AMI or Less	2,192,500	Vacancy loss is 5% of <=80% AMI Tenant Rents. Vacancy loss is 5% of >80% AMI Tenant Rents.		
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	(3,878)	Vacancy loss is 5% of Foor Annual Central Vacancy loss is 5% of Foor Annual Central from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
EFFECTIVE GROSS INCOME OPERATING EXPENSES	2,150,977	PUPA: 21,510		
Management Management Fee	78,000	1st Year to be set according to HUD schedule.		
Asset Management Fee Sub-total Management Expenses	78,000	PUPA: 780		
Salaries/Benefits Office Salaries Manager's Salary		includes desk clerk & assistant manager manager		
Health Insurance and Other Benefits Other Salaries/Benefits	68,598	The height		
Administrative Rent-Free Unit Sub-total Salaries/Benefits	368,278	PUPA: 3,683		
Administration Advertising and Marketing Offere Free Advertises	2,760			
Office Expenses Office Rent Legal Expense - Property	96,175			
Audit Expense Bookkeeping/Accounting Services	11,457			
Bad Debts Miscellaneous	44			
Sub-total Administration Expenses Utilities Electricity	115,392	PUPA: 1,154		
Gas	50,000			
Sewer Sub-total Utilities	88,800 238,800	PUPA: 2,388		
Taxes and Licenses Real Estate Taxes	10,000			
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	2,043	property taxes (non tax credit)		
Sub-total Taxes and Licenses		PUPA: 120		
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	150,000			
Director's & Officers' Liability Insurance Sub-total Insurance	150,000	PUPA: 1,500		
Maintenance & Repair Payroll		1 FTE Janitor; 1 FTE Maintenance		
Supplies Contracts Garbage and Trash Removal	166,950 45,240	in contracts		
Security Payroll/Contract				
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	25,000	grounds & extermination		
Vehicle and Maintenance Equipment Operation and Repairs	347,430	grounds & extermination PUPA: 3,474 Resident services		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	347,430 100,000 0	PUPA: 3,474 Resident services from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100%		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES	347,430	PUPA: 3,474 Resident services		
Vehick and Maintenance Equipment Operation and Repairs Miscelianeous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	347,430 100,000 0	PUPA: 3,474 Resident services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 14,099 [sland Development Authority   Provide additional comments here, if needed.		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	347,430 100,000 0 1,409,943 15,000 7,000 50,000 40,512	PUPA: 3,474 Resident services from 'Commercial to Residential allocation: 100% PUPA: 14,099 Island Development Authority   Provide additional comments here, if needed. bond issuer annual fee \$500 PUPA Master HOA Fee @405.12 PUPA		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/forund Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorin Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	347,430 100,000 0 1,409,943 15,000 7,000 50,000 40,512 3,000	PUPA: 3,474         Resident services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         provide additional comments here, if needed.         bond issuer annual fee         \$500 PUPA         Master HOA Fee @405.12 PUPA         One TI Fee		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance X Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Sub-total Reserversefforound Lease Base Rent/Bond Fees Sub-total Reserversefforound Lease Base Rent/Bond Fees	347,430 100,000 0 1,409,943 15,000 7,000 50,000 40,512 3,000	PUPA: 3,474         Resident services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authorty         Provide additional comments here, if needed.         bond issuer annual fee         \$500 PUPA         Master HOA Fee @405.12 PUPA		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/foround Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Reguired Reserve Deposit Reguired Reserve Deposit Required Res	347,430 100,000 1,409,943 15,000 7,000 40,512 3,000 0 115,512 1,525,455	PUPA: 3,474         Resident services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authorty         bond issuer annual fee         \$500 PUPA         Master HOA Fee (@405.12 PUPA.         One TI Fee         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 15.55       Mini DSCR: 5.00%         PUPA: 15,255       Tem (Years): 3.0         Supportable 1at Morgage Pm:: 573.874		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Regived Reserve Regived Reserve Deposit Regived Reserve Deposit Regived Reserve Regived Reserved Reserv	347,430 100,000 1,409,943 15,000 7,000 40,512 3,000 0 115,512 1,525,455	PUPA:     3,474       Resident services     from 'Commercial to D. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA:     14,099       Island Development Authority     Provide additional comments here, if needed.       Dond issuer annual fee     5000 PUPA       Master HOA Fee (2405.12 PUPA     One Ti Fee       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%     100%       PUPA:     1,525     Tem (Yeers):       900     Temp:     30		
Vehice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total ReserveServeServe Expension Sub-total ReserveServe Second Reserve Sub-total ReserveServe Sub-total ReserveServe Sub-total ReserveServe Sub-total ReserveServe Sub-total ReserveServe Sub-total Reserve Sub-total Reserve Sub-total Reserve Sub-total Reserve Sub-total Reserve Sub-total Sub-total Reserve Sub-total	347,430 100,000 1,409,943 15,000 7,000 50,000 40,512 3,000 0 115,512 1,525,455 625,522 390,509	PUPA: 3,474       Resident services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 14,099       Island Development Authorty       bond issuer annual fee       Stop UPA       Master HOA Fee (@4005.12 PUPA       One TI Fee       Ifom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 155       Waster HOA Fee (@405.12 PUPA       One TI Fee       Ifom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 1.155     Mini DSCR:       PUPA: 15,255     Tem (Years):       Supportable 1st Mortgage Pmt:     57.3.874       PUPA: 6,255     Supportable 1st Mortgage Pmt:       Proposed 1st Mortgage Amt:     58.024.573       Permanent Loan     Provide additional comments here, if needed.		
Vehice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance X Repair Expenses Sub-total Maintenance X Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Reguired Reserve 2 Deposit Other Reguired Reserve 2 Deposit Other Reguired Reserve 2 Deposit Other Reguired Reserve 2 Deposit Maint Det Second Lender (HCD Program O 42% pym, or other 2nd Le Hard Det - Second Lender (HCD Program, or other 3rd Lender) Hard Det - Second Lender (Other HCD Program, or other 3rd Lender)	347,430 100,000 0 1,409,943 1,609,944 1,609,944 1	PUPA: 3,474       Resident services       from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%       PUPA: 14,099       Island Development Authority       Bord issuer annual fee       \$500 PUPA       Master HOA Fee @405.12 PUPA       One TI Fee       PUPA: 11,55       Min DSCR:       1.09       Mortgage Rate:       5.00       PUPA: 12,55       Supportable 1st Mortgage Prate:       5.03,87       PUPA:       1.09       Min DSCR:       0.09       Min DSCR:       0.09       Provide additional comments here; if needed.       5.03       1.09       Mortgage Rate:       5.03       90       PUPA:       1.09       Mortgage Rate:       5.00       91       Purge Article 1st Mortgage Prate:       5.03       92       PUPA:       1.09       Mortgage Rate:       5.03       92       93       94       PUPA:       1.09       94       1.09       95       94       94       96.224,573 </td		
Vehice and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Sup-ortive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Kequined Reserve 1 Deposit           Other Kequined Reserve 1 Deposit           Other Kequined Reserve 1 Deposit           Other Kequined Reserve 2 Deposit           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           FORAL OPERATING EXPENSES           Web Required Reserve 2 Deposit           Other Kequined Reserve 2 Deposit           Sub-total Reservers/Ground Lease Base Rent/Bond Fees           Foreign Reserve 2 Deposit           Other Kequined Reserve 2 Deposit           Other Kequined Reserve 2 Deposit           Sub-total Reservers/Ground Lease Base Rent/Bond Fees           Foreign Reserve 2 Deposit           Other Kequined Reserve 2 Deposit           Other Resord Lender (HCD Program Or Lease Base Rent/Bond Fees)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amortized loans)           Hard Dett - First Lender           Hard Dett - Second Lender (HCD Program 0.42% pyrm, or other 2nd Leif <tr< td=""><td>347,430 100,000 1,409,943 1,5000 50,000 50,000 0 115,512 1,525,455 625,522 330,509 92,214 0 0 0 0 482,783 390,509 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>PUPA: 3,474         Resident services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority       Provide additional comments here, if needed.         bond issuer annual fee       500 PUPA         Master HOA Fee (@405.12 PUPA       Master HOA Fee (@405.12 PUPA         One TI Fee       109         PUPA: 1.155       Min DSCR       1.09         PUPA: 1.55       Term (Years):       30.006.511         PUPA: 6,255       Supportable 14 Mortgage Pmt:       57.3.74         PUPA: 6,255       Supportable 14 Mortgage Pmt:       56.2.24.573         Permanent Loan       Provide additional comments here, if needed.       Provide additional comments here, if needed.</td></tr<>	347,430 100,000 1,409,943 1,5000 50,000 50,000 0 115,512 1,525,455 625,522 330,509 92,214 0 0 0 0 482,783 390,509 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,474         Resident services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority       Provide additional comments here, if needed.         bond issuer annual fee       500 PUPA         Master HOA Fee (@405.12 PUPA       Master HOA Fee (@405.12 PUPA         One TI Fee       109         PUPA: 1.155       Min DSCR       1.09         PUPA: 1.55       Term (Years):       30.006.511         PUPA: 6,255       Supportable 14 Mortgage Pmt:       57.3.74         PUPA: 6,255       Supportable 14 Mortgage Pmt:       56.2.24.573         Permanent Loan       Provide additional comments here, if needed.       Provide additional comments here, if needed.		
Vehice and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Sup-ortive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Sub-total Reservers@Ground Lease Base Rent/Bond Fees           Sub-total Reservers@Ground Lease Base Rent/Bond Fees           Sub-total ReserverSoround Lease Base Rent/Bond Fees           NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans           Hard Det: First Lender           Hard Det: First Lender (HCD Program 0.42% pymt, or other 2nd Le           Hard Det: First Lender           Hard Det: Second Lender (HCD Program 0.42% pymt, or other 2nd Le           Hard Det: Second Lender (HCD Program 0.42% pymt, or other 2nd Le           Hard Det: Second Lender (HCD Program 0.42% pymt, or other 2nd Le           Hard Det: Second Lender (HCD Program 0.42% pymt, or other 2nd Le	347,430 0 0 1,409,943 1,409,943 1,5000 5,0000 5,0000 3,000 0 0 0 1,552 1,552 5,522 1,552,5455 625,522 390,509 9 2,274 9 0 0 0 0 0 0	PUPA: 3,474         Resident services         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Automy         band issuer annual fee         S500 PUPA         Master HOA Fee (@405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 1.155       Mol DSCR         PUPA: 1.155       1.09         Mortgage Rate:       5.00%         PUPA: 6,255       Supportable 14 Mortgage Pmt: 57.874         PUPA: 6,255       Supportable 14 Mortgage Pmt: 56.224.573         Permanent Loan       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional allocation 10%		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total ReserveSorGround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) Net OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) Net OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized bases Hard Debt - First Lender Hard Debt - Service TOTAL AND DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATEFFALL Bedowthe-infer Asset Mat fer (uncommn in new projects, see policy)	347,430           100,000           0           1,409,943           15,000           50,000           50,000           0           1,525,455           625,522           390,550           0           0           0           0           0           1,525,455           425,723           142,740           142,740           1,300	PUPA: 3,474  Resident services  from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 14,099  Island Development Authority   Provide additional comments here, if needed. bond issuer annual fee S500 PUPA Master HOA Fee @405.12 PUPA One Ti Fee from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 1,155 PUPA: 15,255 PUPA: 15,255 Permanent Loan Provide additional comments here, if needed. Provide additional comments here. Provide additional comments here. Provide additional comments here. Provide additional comments here. Provide add		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/forund Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total ReserveServes/Grund Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUIST PAY PAYMENTS ("hard debt/"amortized loans Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Rescence Lender (HCD Program, or other 3rd Lender) TOTAL AND DEBT SERVICEMUIST PAY PAYMENTS ("hard debt/"amortized loans USS THAT PRECEDE MOND DEBT SERVICE IN WATERFALL Bedowth-Bring' Asset Maf fee (uncommon in new protects, see policy for limits) Investor Service Fee (dat "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (dat "LP Asset Mgt Fee") (see policy for limits)	347,430 100,000 1,409,943 15,000 5,000 5,000 5,000 0 115,612 1,525,455 625,522 390,509 0 2,2274 0 0 0 0 0 142,743 142,743 1,429,445 1,525,455	PUPA: 3,474         Resident services         from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority       Provide additional comments here, if needed.         bond issuer annual fee       5500 PUPA         Master HOA Fee @405.12 PUPA       0         One Ti Fee       Montgage Rate.       5.00%         PUPA: 1.155       Montgage Rate.       5.00%         PUPA: 1.55       Supportable 1st Montgage Pmt.       573.874         PUPA: 5255       Supportable 1st Montgage Amt.       \$8.224.573         PuPA: 6.255       Supportable 1st Montgage Amt.       \$8.224.573         PuPA: 6.256       Supportable 1st Montgage Amt.       \$8.224.573         Parmanent Loan       Provide additional comments here, if needed.       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.       Provide additional comments here, if needed.       Provide additional comments here, if needed.         Ifom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 4.828       PUPA: 4.828         1st - With Partnership Management Fee       UP Asset Management Fee       UP Asset Management Fee		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/forund Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Det Required Reserve 2 Deposit Required Reserve Deposit Required Reserve Deposit Commercial Hand Det Defort Required Reserve Deposit Commercial Hand Debt Service TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/"amortized loans Hard Debt - First Lender Hard Debt - First Lender TOTAL AND DEBT SERVICE AVAILABLE CASH FLOW BELOW (This row also shows DSCR) USES TAT PRECEDE MONDED DEBT SERVICE IN WATERFALL Belowsthme-Indr Asset Mgl Fee") [see policy for limits) Investor Service Fee (ada "LP Asset Mgl Fee") [see policy for limits) Investor Service Total Lender 1 (Gener Total Ceender Incommers Field) Non-amortizing Loan Pmnt - Lender 2 (seect Inded in commers Field)	347,430 100,000 0 1,409,943 1,502,600 1,502,600 1,552,455 1,552,455 1,552,455 1,409,943 1,522,445 1,522,455 1,522,455 1,522,455 1,235,455 1,235,455 1	PUPA: 3,7/4         Resident services         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         bond issuer annual fee         5500 PUPA         Master HOA Fee (#405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 1,155       Min DSCR:         PUPA: 1,255       Term (Years):         9UPA: 6,255       Supportable 1st Mortgage Pmt:       57.3.674         PUPA: 6,255       Supportable 1st Mortgage Pmt:       53.0.24.573         PuPA: 100       Provide additional comments here, if needed.       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.       Provide additional comments here, if needed.         Iform "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 4,282         1st. With Partnership Management Fee Total equals HCD Allowable       Provide additional comments here, if needed.         1st. With Partnership Management Fee       Provide additional comments here, if needed.         1st. With Partnership Management Fee       Provide additional comments here, if needed.         1st. With Partnership Management Fee       Provide additional comments here, if needed.<		
Vehice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) Net OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) DEDT SERVICE/MUST PAY PAYMENTS ('hard debt'amoritad loans Hard Det - First Lender Hard Det - Steond Lender (ICD Program 0.42% pyrt, or other 2nd Le Hard Det - Steond Lender (ICD Program 0.42% pyrt, or other 2nd Le Hard Det - Stervice INCOME (INCOME minus OP EXPENSES) DET SERVICE/MUST PAY PAYMENTS ('hard debt'amoritad loans Hard Det - Stervice INCOME (INCOME minus OP EXPENSES) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MONED DEBT SERVICE IN WATEFFALL Fedowsh-Inter/AssH MIG fee') (see policy for limits) Other Payments Demoting Laan Print - Lender 1 [select lender in Comments I Mard Det - Ting Lender 1 Per Service I MATEFFALL Fedowsh-Inter Fee (see policy for limits) Other Payments Other Jayanets Fee (See policy for limits) Other Payments Mard Det - Service IN Management Fee (see policy for limits) Other Payments Detar Deta Payments Detar Deta	347,430 100,000 0 1,409,943 1,502,600 1,502,600 1,552,455 1,552,455 1,552,455 1,409,943 1,522,445 1,522,455 1,522,455 1,522,455 1,235,455 1,235,455 1	PUPA: 3,7/4         Resident services         from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authonty         bond issuer annual fee         \$500 PUPA         Master HOA Fee (@405.12 PUPA         One TI Fee         from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation. 100%         PUPA: 1,525         Min DSCR:       1.09         Min DSCR:       5.00%         PUPA: 1,525       Tem (Years):       30         PUPA: 55       Supportable 1st Mortage Prat:       50.87.41         PUPA: 6,255       Supportable 1st Mortage Amt:       56.824.573         PuPA: 6,255       Supportable 1st Mortage Amt:       56.824.573         Permanet Loan       Provide additional comments here, if needed.       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.       Provide additional comments here, if needed.         Ife:       With Partnership Management Fee       Commercial to Residential allocation: 100%         PUPA: 4,828       Paset Management Fee       Paset Management Fee		
Vehick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/forund Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amortized loans Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Commercial Hard Debt Service TOTAL ARE CASH FLOW USES TAT PRECEDE MONDE DEBT SERVICE IN WATERFALL Belowshin-Infr. Asset Mgl Fee") (see policy for limits) Investor Service Fee (ala. "LP Asset Mgl Fee") (see policy for limits) Investor Service Fee (ala. "LP Asset Mgl Fee") (see policy for limits) Investor Service Fee (ala. "LP Asset Mgl Fee") (see policy for limits) Investor Service Fee (ala. "LP Asset Mgl Fee") (see policy for limits) Investor Service Fee (lenter and <= Max Fee from cell 1130)	347,430 100,000 0 1,409,943 1,409,943 1,5000 5,000 0 1,502 1,552 1,500 1,502 1,50	PUPA: 3,7/4         Resident services         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         bond issuer annual fee         S500 PUPA         Master HOA Fee (#405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 1,155       Min DSCR:         PUPA: 1,255       Term (Years):         9UPA: 6,255       Supportable 1st Mortgage Pmt:       57.3.674         PUPA: 6,255       Supportable 1st Mortgage Pmt:       53.024.573         PUPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.24.573         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.24.573         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.674         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.45.51         Provide additional comments Inter, if needed.       Provide additional comments Inter, if needed.         Provide additional comments Inter, if needed.       Provide additional comments Inter, if needed.         Into: "Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%       PUPA: 4,328         1at-With Partnership Management Fee       Provide additional comments Intere, if nee		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total ReserveSorGround Lease Base Rent/Bond Fees Sub-total ReserveSorGround Lease Base Rent/Bond Fees) Net OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) Net OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Joans Hard Debt - First Lender Hard Debt - Servit Lender Commercial Hard Debt Service TOTAL ARD DEBT SERVICE IN WATENFALL USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATENFALL Edowth-Bender Deamontizing Loan Print - Lender 1 (select lender in comments fied) Diversior Service Fee (Jak 12 PASH MIT fee (See policy for limits) Other Payments Commercial Hard Debt Service IN WATENFALL Edevember Fee (See Sel MIT Fee (See policy for limits) Other Payments Commercial Fee (See policy for limits) Other Payments Commercial Fee (See policy for limits) Deferred Develope Fee (Enter and C+SML KFG fer More 1130) Deferred Develope Fee (Enter and C+SML KFG fer More 1130) Deferred Develope Fee (Enter and C+SML KFG fer More 1130) Deferred Develope Fee (Enter and C+SML KFG fer More 1130) Deferred Develope Fee (Enter and C+SML KFG fer More 1130) Deferred Develope Fee (Enter And C+SML KFG Feer CHOING Des Project have a MO/HCD DES	347,430 100,000 0 1,409,943 15,000 5,000 5,000 0 115,512 1,552,455 625,522 340,525,455 625,522 340,525,455 625,522 340,525,455 625,522 340,525,455 625,522 340,525 0 0 0 0 142,714 142,714 95,029 47,711 Yes	PUPA: 3,7/4         Resident services         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         bond issuer annual fee         S500 PUPA         Master HOA Fee (#405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 1,155       Min DSCR:         PUPA: 1,255       Term (Years):         9UPA: 6,255       Supportable 1st Mortgage Pmt:       57.3.674         PUPA: 6,255       Supportable 1st Mortgage Pmt:       53.024.573         PUPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.24.573         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.24.573         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.674         PuPA: 6,255       Supportable 1st Mortgage Pmt:       53.62.45.51         Provide additional comments Inter, if needed.       Provide additional comments Inter, if needed.         Provide additional comments Inter, if needed.       Provide additional comments Inter, if needed.         Into: "Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%       PUPA: 4,328         1at-With Partnership Management Fee       Provide additional comments Intere, if nee		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total ReserveSorGround Lease Base Rent/Bond Fees Sub-total ReserveSorGround Lease Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans Hard Debt - First Lender Hard Debt - Sond Lender (ICD Program 0.42% pyrt, or other 2nd Let Hard Debt - Sond Lender (ICD Program 0.42% pyrt, or other 2nd Let Hard Debt - Sond Lender (ICD Program 0.42% pyrt, or other 2nd Let Hard Debt - Sond Lender (ICD Program 0.42% pyrt, or other 2nd Let Hard Debt - Sond Lender (ICD Program 0.42% pyrt, or other 2nd Let Hard Debt - First Lender Commercial Hard Debt Service TOTAL ARD DEBT SERVICE IN WAITEFALL Bedowthe-Init - Lender 1 (select lender in comments fiel) Deferred Developer Fee (Leit and Cet Ans Fee Moneed II 300 Other Payments Developer Fee (Leit and Cet Ans Fee Moneed II 300 Deferred Developer Fee? Nature A MO/CD Residual Receipt Diligation? Will Project Defer Developer Fee?	347,430           100,000           0           1,409,943           15,000           7,000           50,000           50,000           0           115,512           1,55,455           1,525,455           360,525,452           320,524           0           0           142,740           1,300           142,740           1,300           142,740           1,300           5,000           42,731           142,740           47,711           Yes           50%	PUPA: 2,474         Resident services         form 'Commercial Op, Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,098         Island Development Authority       Provide additional comments here, if needed.         Stop UPA       Master HOA Fee @405.12 PUPA         Master HOA Fee @405.12 PUPA       Mn DSCR:         One Ti Fee       Mn DSCR:       1.09         PUPA: 1.755       Min DSCR:       1.09         PUPA: 1.755       Supportable 1st Mortgage Rate:       5.00%         PUPA: 6.255       Supportable 1st Mortgage Phrit:       \$30.224.73         PupA: 6.255       Supportable 1st Mortgage Ant:       \$0.224.73         Permanent Loan       Provide additional comments here, if needed.       1.09%         PUDA: 6.256       Provide additional comments here, if needed.       1.09%         PUPA: 4.288       PupA: 4.828       1.10%         115       With Partnership Management Fee Total equals HCD Allowable       PupA: 4.828         116       Provide additional comments here, if needed.       PupA: 4.828         116       Puvide additional comments here, if needed.       PupA: 4.828         116       Puvide additional comments here, if needed.       PupA: 4.828         116       Purovide additional comments here, if neeeded.		
Vehicle and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Supportive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitorina Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Detail Reserve Serves/Ground Lase Base Rent/Bond Fees           Sub-total Reserves/Ground Lase Base Rent/Bond Fees           Detail Reserve Deposit           Other Required Reserve 2 Deposit           Required Reserve Deposit           Detail Reserve Deposit           Other Required Reserve 2 Deposit           Required Reserve Deposit           Detail SERVICE/MUST PAY PAYMENTS ("hard debt/"amortized loans           Hard Det3-Eriel Lender           Hard Det3-Eriel Lender           Hard Det4: Firel Lender           Hard Det5: Service In WATERFALL           Det3: SERVICE/MUST PAY PAYMENTS ("hard debt/"amortized loans)           Hard	347,430           100,000           0           1,409,943           15,000           7,000           50,000           50,000           0           115,512           1,55,455           1,525,455           360,525,452           320,524           0           0           142,740           1,300           142,740           1,300           142,740           1,300           5,000           42,731           142,740           47,711           Yes           50%	PUPA: 3,474         Resident services         from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,093         Island Development Authority       Provide additional comments here, if needed.         Stop PUPA       Master HOA Fee @405.12 PUPA         One Ti Fee       Min DSCR:       10%         Itom 'Commercial Op, Budget Worksheet; Commercial to Residential allocation: 100%       10%         PUPA: 1,155       Min DSCR:       10%         Mortgage Rat:       5.00%       10%         PUPA: 1,525       Supportable 14 Mortgage Nat:       50.387.4         PUPA: 0,235       Supportable 14 Mortgage Nat:       50.245.73         Perment Loan       Provide additional comments here, if needed.       Provide additional commercial to Residential allocation: 100%         PUPA: 4.238       PUPA: 4.28       PuPA: 4.28       PuPA: 4.28         1st - With Partnership Management Fee       Provide additional comments here, if needed.       Provide additional comments here, if needed.         PuPA: 4.28       PuPA: 926       PuPA: 926		
Vehicle and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Supportive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposit           Sub-total ReserveS/Ground Lease Base Rent/Bond Feet           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet           DED SERVICE/MUST PAY PAYMENTS ("hard debt/"amortized loans           Tiat Debti - First Lendor           Debti - Service Multi Debti Service           Commercial Hard Debt Service           Commercial Hard Debt Service           VAILABLE CASH FLOW           USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL           Patreship Management Fee depoly for limits)           Investor Service Fee (Enter and <= Lender in comments field)	347,430           100,000           0           1,409,943           15,000           50,000           50,000           1,525,455           625,522           300,509           0           1,525,455           625,522           300,500           0           0           142,740           142,740           47,711           95,029           47,711           Yes           Yes           50%           Select lender na	PUPA: 3,474       Resident services       from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 14,099       Island Development Authority   Provide additional comments here, if needed.       Stop PUPA       Master HOA Fee @405.12 PUPA       One TI Fee       from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 1,155       Montgage Rate: 5,00%       PUPA: 1,55       Term (Years): 90       PUPA: 1,55       PUPA: 5,255       Supportable 1st Mortgage Print: 573,874       PUPA: 5,255       Term (Years): 90       Provide additional comments here, if needed.       Provide additional comments here, if needed.       Provide additional commercial to Residential allocation: 100%       PUPA: 4,828       1st - With Partnership Management Fee       Provide additional comments here, if needed.       Provide additional comments here, if needed.       PUPA: 4,828       PuPA: 4,828       PuPA: 950       Provide additional comments here, if needed. <td <="" colspan="2" td=""></td>		
Vehicle and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Supportive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Replacement Reserve Deposit           Detraiting Reserve Deposit           Other Required Reserve 2 Deposit           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           DEET SERVICE/MUST PAY PAYMENTS ("hard debt/"amorized loans           Hard Debt - First Lender           Hard Debt - First Lender           TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)           DEET SERVICE/MUST PAY PAYMENTS ("hard debt/"amorized loans           Hard Debt - First Lender           USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL           Total Lender (Thiel Lender (The Program or other 3rd Lerder)           Hard Debt - First Lender           USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL	347,430           100,000           0           1,409,943           15,000           7,000           50,000           15,000           90           1,5000           10,000           10,000           10,000           10,000           1,525,455           390,509           0           0           0,000           0,000           0,000           0,000           0,000           142,740           142,740           17,318           25,000           47,711           Yes           50%           50%           50%           10,000	PUPA: 3,474       Resident services       from 'Commercial Dp. Budget' Worksheet; Commercial to Residential allocation: 100%       PUPA: 14,099       Island Development Authority   Provide additional comments here, if needed.       Source PuPA       Master HOA Fee @405.12.PUPA       One Ti Fee       Tom 'Commercial Dp. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 15.25       Mortgage Part       Supportable 14 Mortgage Part       PUPA: 15.255       Supportable 14 Mortgage Part       Supportable 14 Mortgage Part       POVAE additional commercial to Residential allocation: 100%       PUPA: 15.255       Supportable 14 Mortgage Part       Supportable 14 Mortgage Part       Provide additional commercial to Residential allocation: 100%       PUPA: 4.255       Supportable 14 Mortgage Part       Supportable 14 Mortgage Part       Remarkent Loan       Provide additional commercial to Residential allocation: 100%       PUPA: 4.288       Its - With Partnership Management Fee       Provide additional commertis here, if needed.       P		
Vehicle and Maintenance Equipment Operation and Repairs           Miscelianeous Operating and Maintenance Expenses           Sub-total Maintenance Expenses           Sub-total Maintenance Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Deprating Reserve Deposit           Deprating Reserve Deposit           Detail Reserve Servention           Sub-total Reserve/Servention           Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Detail Reserve De	347,430           100,000           0           1,409,943           15,000           7,000           50,000           50,000           1,525,455           625,522           300,509           0           0           0           0           142,740           142,740           142,740           5,000           5,	PUPA: 3,7/4         Resident services         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authonty         Idea of Sever annual fee         \$500 PUPA         Master HOA Fee (2405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 15,25       Min DBCR:         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 15,255       Tem (Years):         Supportable 1st Mortagoe Print:       503.874         PUPA: 6,255       Supportable 1st Mortagoe Print:       56.224.573         PUPA: 6,255       Supportable 1st Mortagoe Print:       56.224.573         Permanet Loan       Provide additional comments hree, if needed.       Freeded.         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 4,328         Stat. With Partnership Management Fee       Provide additional comments hree, if needed.         Partnership Management Fee       Provide additional comments hree, if needed.         Porvide additional comments hree, if needed.       Provide additional comments hree, if needed.         Def. Develop, Fee spit: 50%       Provide additional comments hree, if needed. <t< td=""></t<>		
Vehicle and Maintenance Equipment Operation and Repairs           Miscelianceus Operating and Maintenance Expenses           Supportive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Kequired Reserve 1 Deposit           Other Kequired Reserve 2 Deposit           Required Reserve 2 Deposit           Net OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees           NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees)           DEET SERVICE/MUST PAY PAYMENTS ("hard debt'amoniticad loans           Hard Debt - Finst Lender           Hard Debt - Service (Diver PAYMENTS ("hard debt'amoniticad loans           Hard Debt - Service INMUST PAY PAYMENTS ("hard debt'amoniticad loans           Hard Debt - Service MUST PAYMENTS ("hard debt'amoniticad loans           Hard Debt - Finst Lender           Valable CASH FLOW           USES OF CASH FLOW BELOW (This row also showe DSCR.)           USES OF CASH FLOW BELOW (This row also showe DSCR.)           USES OF CASH FLOW BELOW (This row also showe DSCR.)	347,430           100,000           0           1,409,943           15,000           50,000           50,000           115,502           300,000           0           115,512           1,525,455           625,522           390,509           0           142,740           142,7411           95,029           47,711           Yes           Yes           50%           1620 MIP           1620 MIP	FUPA: 3,7/4         Resident services         from "Commercial to, Budget' Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authonity [Provide additional comments here, if needed.         both Section 100%         More that Authonity [Provide additional comments here, if needed.         both Section 100%         PUPA         More that Authonity [Provide additional comments here, if needed.         More that Mortgape Prat: 500%         Supportable 1st Mortgape Prat: 500.806.511         PUPA: 1,525         Tom (Provide additional comments here, if needed.         PUPA: 6,255         Supportable 1st Mortgape Prat: 50.806.511         Provide additional comments here, if needed.		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoing Fee Replacement Reserve Deposit Other Kequide Reserve 1 Deposit Other Kequide Reserve 2 Deposit Sub-total ReserveSoround Lease Base Rent/Bond Fees Sub-total ReserveSoround Lease Base Rent/Bond Fees Sub-total ReserveSoround Lease Base Rent/Bond Fees NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amortized Ioans Hard Debt - First Lender Hard Debt - Bond Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Bond Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender 2 Extension Lender Fee (Eak 12 Reset Mart Eer) Debt Hard Debt - Second Lender (ICD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Reset Lender 2 Extension Lender - Lender 1 Lender Debt Reset Lender 2 Sub Hard Receipts ColABH Receipt Solidations MOHCD/DCCI - Setth Lender 1 Debt Rese	347,430           100,000           0           1,409,943           15,000           50,000           50,000           115,502           300,000           0           115,512           1,525,455           625,522           390,509           0           142,740           142,7411           95,029           47,711           Yes           Yes           50%           1620 MIP           1620 MIP	Resident services         from "Commercial Oo. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority       Provide additional comments here, if needed.         bond issuer annual fee       5000 PUPA         Master HOA Fee (2405:12 PUPA       0.00         One Ti Fee       100%         Bond Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%       100%         PUPA: 1,155       Min DSCR:       5.00%         PUPA: 1,525       Tem (Years):       30         PuPA: 15,255       Tem (Years):       30         PuPA: 15,255       Supportable 1st Mortage Part:       50.264.573         PuPA: 16,255       Supportable 1st Mortage Am:       30.80.245.73         PuPA: 16,255       Supportable 1st Mortage Am:       30.80.245.73         Purament Lean       Provide additional comments here, if needed.       100%         PuDA: 4,828       PuPA: 4,828       111       110%         Status       PuPA: 4,828       114       116       116         PuPA: 950       No       Management Fee       Provide additional comments here, if needed.       110%         PuPA: 950       No       Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):       47.711		
Vehica and Maintenance Equipment Operation and Repairs           Miscellaneous Operating and Maintenance Expenses           Sup-ortive Services           Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Detra Required Reserve 2 Deposit           Detra Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Detta Reserve Deposit           Detta Reserve Deposit           Detta Reserve Deposit           Detta SERVICEMUST PAY PAYMENTS ("hard debt/"amortized loans           Net OPERATING INCOME (INCOME minus OP EXPENSES)           Detta SERVICE MUST PAY PAYMENTS ("hard debt/"amortized loans           Hard Dett -First Lender           Hard Dett -First Lender           Detta -SERVICE MUST PAYMENTS ("hard debt/"amortized loans)           Hard Dett -First Lender           Detta -Service Intwart (HCD Program or other 3rd Lender)           Hard Dett -First Lender <tr< td=""><td>347,430           100,000           0           1,409,943           15,000           50,000           50,000           1,525,455           625,522           300,509           300,509           0           0           0           145,512           115,512           1333           142,740           0           0           142,738           142,740           5,000           50%           50%           50%           50%           50%           50%           50%           50%           1CD MHP           0           0</td><td>Resident services         from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         Idea of Issuer annual fee         \$500 PUPA         Master HOA Fee (£405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 15,255       Min DBCR:         100       Min DBCR:       5.00%         PUPA: 15,255       Tem (Years):       30         PUPA: 15,255       Tem (Years):       30         PUPA: 16,255       Stupportable 14 Mortgape Print:       50.245.73         PUPA: 6,255       Stupportable 14 Mortgape Print:       50.245.73         PuPA: 6,255       Stupportable 14 Mortgape Print:       50.245.73         Permanet Loan       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Idom "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 4,828         Ist. With Partnership Management Fee       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Def. Develop, Fee spit: 50%       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Def. Develop, Fee spit: 50%</td></tr<>	347,430           100,000           0           1,409,943           15,000           50,000           50,000           1,525,455           625,522           300,509           300,509           0           0           0           145,512           115,512           1333           142,740           0           0           142,738           142,740           5,000           50%           50%           50%           50%           50%           50%           50%           50%           1CD MHP           0           0	Resident services         from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,099         Island Development Authority         Idea of Issuer annual fee         \$500 PUPA         Master HOA Fee (£405.12 PUPA         One TI Fee         from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%         PUPA: 15,255       Min DBCR:         100       Min DBCR:       5.00%         PUPA: 15,255       Tem (Years):       30         PUPA: 15,255       Tem (Years):       30         PUPA: 16,255       Stupportable 14 Mortgape Print:       50.245.73         PUPA: 6,255       Stupportable 14 Mortgape Print:       50.245.73         PuPA: 6,255       Stupportable 14 Mortgape Print:       50.245.73         Permanet Loan       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Idom "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 4,828         Ist. With Partnership Management Fee       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Def. Develop, Fee spit: 50%       Provide additional comments hree, if needd.       Provide additional comments hree, if needd.         Def. Develop, Fee spit: 50%		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses  ToTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total ReserveSoround Lease Base Rent/Bond Fees  Sub-total ReserveSoround Lease Base Rent/Bond Fees  FortAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized Joans Hard Debt - First Lender Hard Debt - First Lender USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATENFALL Pathership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Defered Developer Fee? Max Delet Developer Fee? Max Defer Developer Fee? Soft Developer Res? Soft Developer Res? Soft Developer Res? Soft Developer Res? Max Defered Developer Fee? MOH DRESDUAL RECEIPTS DEBT SERVICE Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE Proposed MOHCD R	347,430           100,000           0           1,409,943           15,000           50,000           50,000           40,512           3,000           0           115,512           3,90,500           0           115,512           3,90,500           0           115,512           3,90,500           0           115,512           3,90,500           0           0           142,740           1,30           142,741           95,029           47,711           Yes           50%           50%           50%           50%           20,000           0           0           0           0           0           0           0           0           0           0           0           0           0           0	PUPA: 3,474       Resident services       Inform Commercial Dp. Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 14,099       Island Development Authority   Provide additional comments here, if needed.       Source PuPA       Mon Science 100%       PUPA: 14,099       Island Development Authority   Provide additional comments here, if needed.       One Ti Fee       Inform Commercial Op, Budget Worksheet; Commercial to Residential allocation: 100%       PUPA: 1,525       Mon DSCR: 5.00%       PUPA: 15,255    Supportable 14 Mortgage Print: 5.00%       PUPA: 5,255       Supportable 14 Mortgage Print: 50.00%       Provide additional commercial to Residential allocation: 100%       PUPA: 6,255       Supportable 14 Mortgage Print: 50.00%       Provide additional commercial to Residential allocation: 100%       PUPA: 4,238       Ist -With Partnership Management Fee       Provide additional commercial to Residential allocation: 100%       PUPA: 4,328       Ist -With Partnership Management Fee       Provide additional commercial to Residentisti allocation: 100%       Provide		
Vehica and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses  Sub-total Maintenance & Repair Expenses  ToTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Detar ISERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Hard Debt - Send Lender (HCD Program, 0 A2% pmt, or other 2 A1Le Betwittenation Deft (Lender 1 Program) A00001 Betwittenation Debt Lender 2 A	347,430           100,000           0           1,409,943           15,000           7,000           50,000           60,000           1,525,455           625,522           300,509           99,227           142,740           0           0           142,740           142,740           131,525,455           52,522           390,509           92,274           20,00           0           427,733           142,740           50%	PUPA: 3,474         Resident services         from Commercial Op, Budgef Worksheet; Commercial to Residential allocation: 100%         PUPA: 14,093         Island Development Authority       Provide additional comments here, if needed.         Jone Strammark and Strammark Strammark       Stop PUPA         Master HOA Fee @405.12.PUPA       Min DSCR:         One Ti Fee       109         Mortgage Rate:       5.00%         PUPA: 1.55       Min DSCR:       1.09         Mortgage Rate:       5.00%         PUPA: 1.525       Supportable 15t Mortgage Rate:       5.038         PUPA: 1.525       Supportable 15t Mortgage Rate:       5.0384         PUPA: 1.525       Supportable 15t Mortgage Rate:       5.024,673         Purparent Loan       Provide additional comments here, if needed.       Provide additional comments here, if needed.         HCD MHP       Provide additional comments here, if needed.       Provide additional comments here, if needed.         Into Commercial Op. Budgef Worksheet; Commercial to Residential allocation: 100%       PUPA: 4.828         Ist. With Partnership Management Fee       Provide additional comments here, if needed.         Def. Develop, Fee spit: 50%       Provide additional comments here, if needed.         Def. Develop, Fee spit: 50%       Provide additional comments here, if nee		

 distributions below)
 (0)

 Owner Distributions/Incentive Management Fee
 0

 Other Distributions/Uses
 0

 Final Balance (should be zero)
 0

#### Attachment N: 20-year Operating Proforma

#### MOHCD Proforma - 20 Year Cash Flow

TCAC	Incomo	l imite	In	110

TI E1.2 - Senior			TCA	C Income Lir	nits In Use!							
Total # Units:	100		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME	% annual increase	Comments (related to annual inc assumptions)	2026 Total	2027 Total	2028 Total	2029 Total	2030 Total	2031 Total	2032 Total	2033 Total	2034 Total	2035 Total
Residential - Tenant Rents: 80% AMI or Less Residential - Tenant Rents: >80 AMI Residential - Tenant Assistance Payments (Non-LOSP)	2.5% 1.0%		752,892 245,400	771,714 247,854	791,007 250,333	810,782 252,836	831,052 255,364	851,828 257,918	873,124 260,497	894,952 263,102	917,326 265,733	940,259 268,390
Commercial Space Residential Parking	2.5% 2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential atlocation: 100%		79,507	81,495 - -	83,532	85,621	87,761	89,955 - -	92,204	94,509 - -	96,872
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	SOS funding (flows from ws2). Please check that escalation is correct.	255,840	262,236	268,792	275,512	282,399	289,459	296,696	304,113	311,716	319,509
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%		- 10,800 -	- 11,070 -	- 11,347	- 11,631 -	- 11,922 -	- 12,220 -	- 12,525 -	- 12,838 -	- 13,159 -	- 13,488
		We are using this row to show PRAC Bonus funding (from HUD) for years 3-20. Source data is ws2, cell L38. Years 4-20 escalate form F20 surgestive but lates and the sells										
Miscellaneous Residential Income	4.5%	from F20 currently, but I also made the cells in this row to be editable, so easy to revise as- needed. from Commercial Op. Budget Worksheet;	-	-	928,224	969,994	1,013,644	1,059,258	1,106,924	1,156,736	1,208,789	1,263,185
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Commercial to Residential allocation: 100% Capitalized Reserve PRAC Bonus (2 yrs)	- 850,000	888,250	-	-	-	-	-	-	-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less Vacancy Loss - Residential - Tenant Rents: >80% AMI or Less	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	2,192,500 (37,645) (12,270)	2,260,632 (38,586) (12,393)	2,331,198 (39,550) (12,517)	2,404,287 (40,539) (12,642)	2,480,002 (41,553) (12,768)	2,558,444 (42,591) (12,896)	2,639,722 (43,656) (13,025)	2,723,946 (44,748) (13,155)	2,811,232 (45,866) (13,287)	2,901,703 (47,013) (13,420)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	appropriate	(3,878) - 2,150,977	( <u>3.975)</u> - 2,218,071	(4,075) - 2,287,573	(4,177) - 2,359,571	(4,281) - 2,434,168	(4,388) - 2,511,465	(4,498) - 2,591,568	(4,610) - 2,674,588	(4,725) - 2,760,641	(4.844) - 2,849,847
OPERATING EXPENSES Management	1	1st Year to be set according to HUD										
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	schedule. per MOHCD policy	78,000 - 78,000	80,730 - 80,730	83,556 - 83,556	86,480 - 86,480	89,507 - 89,507	92,640 - <b>92,640</b>	95,882 - <b>95,882</b>	99,238 - <b>99,238</b>	102,711 - 102,711	106,306 - 106,306
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%		216,480 83,200	224,057 86,112	231,899 89,126	240,015 92,245	248.416 95.474	257,110 98,816	266,109 102,274	275,423 105,854	285,063	295,040 113,393
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%		68,598	70,999	73,484	92,245 76,056	95,474 78,718 -	81,473	84,324	87,276	90,330	93,492
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%		- 368,278	381,168	394,509	408,316	422,607	437,399	452,708	468,552	484,952	501,925
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%		2,760 96,175	2,857 99,541	2,957 103,025	3,060 106,631	3,167 110,363	3,278 114,226	3,393 118,224	3,511 122,361	3,634 126,644	3,762 131,077
Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%		5,000 11,457	5,175 11,858	5,356 12,273	5,544 12,703	5,738 13,147	5,938 13,607	6,146 14,084	6,361 14,577	6,584 15,087	6,814 15,615
Bookkeeping/Accounting Services Bad Debts Miscellaneous Cub total Administration European	3.5% 3.5% 3.5%		-	-	-	-	-	-		-	-	-
Sub-total Administration Expenses Utilities Electricity	3.5%		115,392	119,431 103,500	123,611 107,123	127,937 110,872	132,415 114,752	137,049 118,769	141,846 122,926	146,811 127,228	151,949 131,681	157,267 136,290
Water Gas Sewer	3.5% 3.5% 3.5%		50,000 - 88,800	51,750 - 91,908	53,561 - 95,125	55,436 - 98,454	57,376 - 101,900	59,384 - 105,467	61,463 - 109,158	63,614 - 112,978	65.840 - 116,933	68,145 - 121,025
Taxes and Licenses Sub-total Utilities Real Estate Taxes	3.5%		238,800 10,000	247,158 10,350	255,809 10,712	264,762 11,087	274,028 11,475	283,619 11,877	<b>293,546</b> 12,293	303,820 12,723	<b>314,454</b> 13,168	<b>325,460</b> 13,629
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 2.0%		- 2,043 12.043	- 2,084 12,434	- 2,126	- 2,168	- 2,211	- 2,256	- 2,301	- 2,347	- 2,394	- 2,442
Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fichtre to the field of the second	3.5%		12,043 150,000	12,434 155,250	<b>12,838</b> 160,684	13,255 166,308	13,687 172,128	14,133 178,153	14,593 184,388	<b>15,070</b> 190,842	15,562 197,521	16,071 204,435
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%											-
Maintenance & Repair Pavroll	3.5%		150,000 110,240	155,250 114,098	160,684 118,092	166,308 122,225	172,128 126,503	178,153 130,931	184,388 135,513	<b>190,842</b> 140,256	<b>197,521</b> 145,165	204,435 150,246
Supplies Contracts	3.5% 3.5% 3.5%		- 166,950	- 172,793	- 178,841	- 185,100	- 191,579	- 198,284	- 205,224	- 212,407	- 219,841	- 227,536
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%		45,240 - -	46,823	48,462	50,158 - -	51,914 - -	53,731 - -	55,612 - -	57,558 - -	59,572 - -	61,657 - -
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%		- 25,000 <b>347,430</b>	- 25,875 <b>359,590</b>	26,781 372,176	- 27,718 385,202	- 28,688 <b>398,684</b>	29,692 412,638	- 30,731 <b>427,080</b>	- 31,807 <b>442,028</b>	- 32,920 <b>457,499</b>	34,072 473,511
Supportive Services Commercial Expenses	3.5%	rom Commercial Op. Budger Worksheet; Commercial to Residential allocation; 100%	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,409,943 14,099	1,459,260	1,510,303	1,563,132	1,617,809	1,674,399	1,732,969	1,793,589	1,856,329	1,921,265
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	]		15,000	Note: Hidden co 15,000 7,000	01000000000000000000000000000000000000	tween total colun 15,000 7,000	nns. To update/de 15,000 7,000	alete values in ye 15,000 7,000	llow cells, manipu 15,000 7,000	llate each cell rai 15,000 7,000	ther than dragging 15,000 7,000	across multiple 15,000 7,000
Replacement Reserve Deposit Operating Reserve Deposit	-		50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512	50,000 40,512
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Deposit Deposit	-	rom Commercial Op. Budger Worksneet;	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond		Commercial to Residential allocation: 100%	- 115,512 1,525,455	- 115,512 1,574,772	- 115,512 1,625,815	- 115,512 1,678,644	- 115,512 1,733,321	- 115,512 1,789,911	- 115,512 1,848,481	- 115,512 1,909,101	- 115,512 1,971,841	- 115,512 2,036,777
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			15,255 625,522	643,298	661,757	680,927	700,847	721,553	743,086	765,487	788,800	813,070
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender		Enter comments re: annual increase, etc.	390,509	390,509	390,509	390,509	nns. To update/de 390,509	390,509	390,509	ilate each cell rai 390,509	390,509	across multiple 390,509
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ilder)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet;	92,274	92,274	92,274	92,274 - -	92,274 - -	92,274 - -	92,274 - -	92,274	92,274 - -	92,274
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]	Commercial to Residential allocation: 100%	- 482,783	482,783	482,783	- 482,783	- 482,783	482,783	- 482,783	- 482,783	482,783	482,783
Allocation of Commercial Surplus to LOPS/non-LOSP (residual USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	income)	DSCR:	1.296	1.332 Note: Hidden co	1.371	1.41	<b>1.452</b> nns. To update/de	<b>1.495</b> alete values in ye	1.539	1.586	1.634	1.684
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 0.0%	per MOHCD policy per MOHCD policy	17,318 25,000	18,799 25,000	20,332 25,000	21,919 25,000	23,561 25,000	27,020 25,000	28,841 25,000	30,725 25,000	ther than dragging 30,725 25,000	32,676 25,000
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	-	per MOHCD policy no annual increase GP partnership management fee Enter comments re: annual increase, etc.	5,000 - -	5,000	5,000	5,000	5,000	5,000 60,550	5,000 65,231	5,000 73,950	5,000 81,646	5,000 88,903
Non-amortizing Loan Pmnt - Lender 2	1	Enter comments re: annual increase, etc. Deferred Developer fee would likely be able to be paid from cashflow from HCD/Transition										
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD		units and not from PRAC	47,711 95,029	55,858 104,657	64,321 	73,113	82,252 135,813	60,550 178,120	65,231 189,303	73,950	81,646 224,017	88,903 240,482
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Year 15 is year indicated below: 2040	47,711	55,859	64,321	73,113	82,251	60,651	71,000	74,079	82,000	89,805
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2041			<i></i>				<i></i>		<i></i>	ar
Max Deferred Develop		Use for data entry above. Do not link.): ative Deferred Developer Fee Earned	47,711 47,711	55,858 103,569	64,321 167,890	73,113 241,003	82,252 323,255	60,600 383,805	68,116 449,036	74,015 522,986	81,823 604,632	89,354 693,535
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground	38.80%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	18,513	21,675	24,958	28,370	31,916	23,534	27,550	28,745	31,818	34,847
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Repayment	-	-	-	-		-		-	-	-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	61.20% 0.00% 0.00%	Allocation per pro rata share of all soft debt	29,198	34,184 - -	39,363 - -	44,743	50,335 - -	37,116 - -	43,450	45,334	50,182 - -	54,958 - -
Total Non-MOHCD Residual Receipts Debt Service		•	29,198	34,184	39,363	44,743	50,335	37,116	43,450	45,334	50,182	54,958
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses			(0) - -	(0) -	(0)	-	(0) -		-	-	(0) -	-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	1		-	-	-	-	-	-		-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	1		- 50,000	- 100,000	- 150,000	- 200,000	- 250,000	- 300,000	- 350,000	- 400,000	- 450,000	- 500,000
OPERATING RESERVE - RUNNING BALANCE	1	RR Balance/Unit	\$500	\$1,000	\$1,500	\$2,000	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	-	required TI HOA	1,738,250 40,512 850,000	928,762 40,512 888,250	81,024 40,512	121,536 40,512	162,048 40,512	202,560 40,512	243,072 40,512	283,584 40,512	324,096 40,512	364,608 40,512
Operating Reserve Interest OR Running Balance	OR Balance	as a % of Prior Yr Op Exps + Debt Service	928,762	81,024 4.0%	121,536 5.9%	162,048 7.7%	202,560 9.4%	243,072 11.0%	283,584 12.5%	324,096 13.9%	364,608 15.2%	405,120 16.5%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	on balance	as a % of Prior Yr Op Exps + Debt Service This is the One TI fee for community services provided.		4.0% 3,000	5.9% 6,000	9,000	9.4% 12,000	11.0%	12.5% 18,000	13.9% 21,000	15.2% 24,000	16.5% 27.000
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Mithdrawals Other Reserve 1 Interest			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Other Reserve 1 Interest Other Required Reserve 1 Running Balance Capitalized Reserve -PRAC Bonus (only 2 yrs) - RUNNING BALANO	) CE		3,000	6,000	9,000	12,000	15,000	18,000	21,000	24,000	27,000	30,000
Other Reserve 2 Starting Balance	-	Enter Total PRAC Bonus to be funded by Reserve here	1,000	500	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals Other Reserve 2 Interest	-	Enter year 1 & Year 2 withdrawals here, will flow to above row 22	500	500								
Other Required Reserve 2 Running Balance			500	-	-	-	-	-	-	-	-	-

#### MOHCD Proforma - 20 Year Cash Flow

TI E1.2 - Senior												
Total # Units	: 100											
			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	% annual	Comments										
INCOME	increase	(related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents: 80% AMI or Less	2.5%		963,765	987,860	1,012,556	1,037,870	1,063,817	1,090,412	1,117,672	1,145,614	1,174,255	1,203,611
Residential - Tenant Rents: >80 AMI	1.0%		271,074	273,785	276,523	279,288	282,081	284,902	287,751	290,628	293,535	296,470
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	from 'Commercial Op. Budget' Worksheet;	99,294	101,776	104,320	106,928	109,602	112,342	115,150	118,029	120,980	124,004
Commercial Space	2.5%	Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-
N's all second because	0.5%	SOS funding (flows from ws2). Please check	007 107				004 405					100.000
Miscellaneous Rent Income Supportive Services Income	2.5%	that escalation is correct.	327,497	335,684	344,076	352,678	361,495	370,533	379,796	389,291	399,023	408,999
Interest Income - Project Operations	2.5%		-		-	-	-		-			-
Laundry and Vending	2.5%		13.825	14,171	14.525	14.888	15.261	15.642	16.033	16,434	16.845	17.266
Tenant Charges	2.5%		-	14,171	-	14,000	13,201	13,042	10,055	10,454	-	-
Tonan onargoo	2.070	We are using this row to show PRAC Bonus										
		funding (from HUD) for years 3-20. Source data is ws2, cell L38. Years 4-20 escalate										
		from F20 currently, but I also made the cells										
		in this row to be editable, so easy to revise as-										
Miscellaneous Residential Income	4.5%	needed.	1,320,028	1,379,429	1,441,503	1,506,371	1,574,158	1,644,995	1,719,020	1,796,376	1,877,213	1,961,687
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	Capitalized Reserve PRAC Bonus (2 yrs)										
Gross Potential Income		Capitalized Reserve PRAC Bonus (2 yrs)	2,995,483	3.092.705	3.193.504	3,298,024	3,406,413	3,518,825	3,635,422	3.756.372	3,881,849	4,012,037
Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less	n/a		2,995,483 (48,188)	(49,393)	(50.628)	(51,893)	(53,191)	(54,521)	(55,884)	(57,281)	(58,713)	4,012,037
Vacancy Loss - Residential - Tenant Rents: >80% AMI of Less	n/a	Enter formulas manually per relevant MOH	(13,554)	(13.689)	(13.826)	(13,964)	(14,104)	(14,245)	(14,388)	(14,531)	(14.677)	(14.823)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not										
			(4.965)	(5.080)	(5.216)			(5.617)	(5.758)	(5.001)	(6.0.40)	(6 200)
Vacancy Loss - Commercial	n/a n/a	appropriate	(4,965)	(5,089)	(5,216)	(5,346)	(5,480)	(5,617)	(5,758)	(5,901)	(6,049)	(6,200)
	n/a	appropriate	(4,965) - 2,942,331	(5,089) - 3,038,223	(5,216) - 3,137,661	(5,346) - 3,240,784	(5,480) 3,347,742	(5,617) - 3,458,688	(5,758) - 3,573,781	(5,901) - 3,693,190	(6,049) - 3,817,088	
Vacancy Loss - Commercial	n/a	appropriate	-	-	-	-	-	-	-	-	-	-
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a		-	-	-	-	-	-	-	-	-	-
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management	n/a	1st Year to be set according to HUD	2,942,331	3,038,223	3,137,661	3,240,784	3,347,742	3,458,688	3,573,781	3,693,190	 3,817,088	3,945,656
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME Management Management Fee	n/a 3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial OPERATING EXPENSES Management Fee Asset Management Fee Asset Management Fee	n/a 3.5% 3.5%	1st Year to be set according to HUD	2,942,331 110,027	3,038,223 113,878	3,137,661 117,863	3,240,784 121,989	- 3,347,742 126,258	3,458,688 130,677	- 3,573,781 135,251	3,693,190 139,985	- 3,817,088 144,884 -	3,945,656 149,955 -
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME Management Management Fee Asset Management Fee Sub-total Management Expenses	n/a 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331	3,038,223	3,137,661	3,240,784	3,347,742	3,458,688	3,573,781	3,693,190	 3,817,088	3,945,656
Vacancy Loss - Commercial OPERATING EXPENSES Management Fee Asset Management Fee Asset Management Fee	n/a 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027	3,038,223 113,878	3,137,661 117,863	3,240,784 121,989	- 3,347,742 126,258	3,458,688 130,677	- 3,573,781 135,251	3,693,190 139,985	- 3,817,088 144,884 -	3,945,656 149,955 -
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Sub-total Management Expenses Salaries/Benefits	n/a 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027	3,038,223 113,878 - 113,878	3,137,661 117,863 - 117,863	3,240,784 121,989 - 121,989	3,347,742 126,258 - 126,258	3,458,688 130,677 - 130,677		3,693,190 139,985 - 139,985	3,817,088 144,884 - 144,884	3,945,656 149,955 - 149,955
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME Management Fee Asset Management Fee Salaries/Benefits Office Salaries	3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027 305,366	3,038,223 113,878 - 113,878 316,054	3,137,661 117,863 - 117,863 327,116		3,347,742 126,258 - 126,258 350,415	3,458,688 130,677 - 130,677 362,680		3,693,190 139,985 - 139,985 388,511	- 3,817,088 144,884 - 144,884 402,109	3,945,656 149,955 - 149,955 416,183
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027 305,366 117,362	3,038,223 113,878 	3,137,661 117,863 	3,240,784 121,989 - 121,989 338,565 130,121	3,347,742 126,258 - 126,258 350,415 134,675	3,458,688 130,677 	3,573,781 135,251 - 135,251 375,373 144,268	3,693,190 139,985 	3,817,088 144,884 - 144,884 402,109 154,543	3,945,656 149,955 - 149,955 416,183 159,952
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME Management Fee Asset Management Fee Sub-total Management Expenses Salaries/Benefits Manager's Salar Manager's Salary Heath Insurance and Other Benefits Other SalariesBenefits Other Salari	n/a 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 	3,038,223 113,878 	3,137,661 117,863 	3,240,784 121,989 121,989 338,565 130,121 107,284	3,347,742 126,258 126,258 350,415 134,675 111,039 -	3,458,688 130,677 - 130,677 362,680 139,389 114,926 -	- 3,573,781 - 135,251 - 135,251 - 375,373 144,268 - 118,948 - -	3,693,190 139,985 	3,817,088 144,884 144,884 402,109 154,543 127,420	- 3,945,656 - 149,955 - 149,955 416,183 159,952 131,880 -
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Asset Management Fee Sub-total Managers Office Salaries Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	n/a 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 110,027 305,366 117,362 96,764	3,038,223 113,878 113,878 316,054 121,469 100,151	3,137,661 117,863 	3,240,784 121,989 121,989 338,565 130,121	3,347,742 126,258 126,258 350,415 134,675 111,039	3,458,688 130,677 130,677 362,680 139,389 114,926	3,573,781 135,251 - 135,251 375,373 144,268 118,948 -	3,693,190 139,985 139,985 388,511 149,317 123,111	3,817,088 144,884 - 144,884 402,109 154,543 127,420	
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME Management Fee Asset Management Fee Sub-total Management Expenses Salaries/Benefits Manager's Salary Heatth Insurance and Other Benefits Other SalariesBenefits Administration Sub-total Salaries/Benefits Administration	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027 305,366 117,362 96,764 96,764 - - 519,492	3,038,223 113,878 113,878 316,054 121,469 100,151 - 537,675	3,137,661 117,863 117,863 327,116 125,721 103,656 - - - - - - - - - - - - -	3,240,784 121,989 121,989 338,565 130,121 107,284 575,971	- 3,347,742 126,258 - 126,258 350,415 134,675 111,039 - - - - 596,130	3,458,688 130,677 130,677 362,680 139,389 114,926 - - - 616,994	- 3,573,781 - - - - - - - - - - - - - - - - - - -	3,693,190 139,985 139,985 388,511 149,317 123,111 		- 3,945,656 149,955 - 149,955 416,183 159,952 131,880 - - - 708,015
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Asset Management Fee Sub-total Managers Sub-total Managers Sub-total Managers Other Salaries Benefits Other Salaries Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027 - 110,027 - 110,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 10,027 - 5,366 - 5,366 - 5,366 - 5,369 - 5,569 - - 5,569 - - 5,569 - - - - - - - - - - - - -	3,038,223 113,878 - 113,878 - 113,878 - 113,878 - 113,878 - 113,878 - - - - - - - - - - - - -	3,137,661 117,863 117,863 327,116 125,721 103,656 - 556,493 4,171	3,240,784 121,989 121,989 121,989 121,989 121,989 121,989 538,565 130,121 107,284 - 575,971 4,317	- 3,347,742 126,258 - 126,258 350,415 134,675 111,039 - - 596,130 4,468	3,458,688 130,677 130,677 362,680 139,389 114,926 - 616,994 4,624	- 3,573,781 - 135,251 - 135,251 - 135,251 - 135,251 - 144,268 - 118,948 - - - 638,589 - 4,786	3,693,190 139,985 - 139,985 - 139,985 - 139,985 - - - - - - - - - - - - -		
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Sub-total Management Expenses Sub-total Management Expenses Coffice Salaries Manager's Salary Heatth Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unt Administration Advertising and Marketing Office Expenses	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - 110,027 305,366 117,362 96,764 - 519,492 3,893 135,664	3,038,223 113,878 	3,137,661 117,863 	3,240,784 121,989 	- 3,347,742 126,258 - 126,258 350,415 134,675 111,039 - 596,130 4,468 155,678	3,458,688 130,677 - 130,677 - 130,677 - - - - - - - - - - - - -	- 3,573,781 - 135,251 - 375,373 144,268 118,948 - - 638,589 4,786 166,766	3,693,190 139,985 		3,945,656 149,955 - 149,955 416,183 159,952 131,880 - - 708,015 5,306 184,897
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Asset Management Fee Sub-total Management Expenses Sub-total Management Expenses Sub-total Management Expenses Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits Administrative and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 - - - - - - - - - - - - -	3,038,223 113,878 113,878 113,878 316,054 121,469 100,151 - 537,675 4,030 140,413	3,137,661 117,863 117,863 327,116 125,721 103,656 	3,240,784 121,989 121,989 338,565 130,121 107,284 575,971 4,317 150,413		3,458,688 130,677 130,677 362,680 139,389 114,926 - 616,994 4,624 161,127	- 3,573,781 - - - - - - - - - - - - -	3,693,190 139,985 139,985 388,511 149,317 123,111 	3,817,088 144,884 	3,945,656 149,955 149,955 149,955 149,952 131,880 - - - - - - - - - - - - -
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Sub-total Management Expenses Giffice Salaries Manager's Salary Heath Insurance and Other Benefits Other SalariesBenefits Administration Advertising and Marketing Office Rent Legal Expenses Office Rent Legal Expense - Property Legal Expense - Property	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 110,027 305,366 117,362 96,764 - 519,492 3,893 135,664 - 7,053	3,038,223 113,878 113,878 316,054 121,469 100,151 537,675 4,030 140,413 - 7,300	3,137,661 117,863 327,116 125,721 103,656 556,493 4,171 145,327 - 7,555	3,240,784 121,989 121,989 338,565 130,121 107,284 1	3,347,742 126,258 126,258 350,415 134,675 111,039 - - - - - - - - - - - - -	3,458,688 130,677 - 130,677 - 130,677 - - - - - - - - - - - - -		3,693,190 139,985 139,985 388,511 149,317 123,111 123,111 123,111 123,111 123,111 123,111 123,111 123,111 124,112 660,940 4,953 172,603 - 8,973	3,817,088 144,884 144,884 402,109 154,543 127,420 - - - - - - - - - - - - -	3,945,656 149,955 - 149,955 416,183 159,952 131,880 - - 708,015 5,306 184,897 - - 9,613
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Asset Management Fee Sub-total Management Expenses Office Salaries Office Salaries Manager S Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits Administrative Rent-Free Unit Administrative Gffice Repenses Office Repenses Office Repense Control Control Con	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 10,027 305,366 117,362 96,764 519,492 3,893 135,664 135,664 135,664	3,038,223 113,878 114,413 114,015 114,015 1	3,137,661 117,863 327,116 125,721 103,656 4,171 145,327 - 7,5555 17,312	3,240,784 121,989 121,989 338,565 130,121 107,284 - - - - - - - - - - - - -		3,458,688 130,677 130,677 362,680 139,389 114,926 616,994 4,624 161,27 16,194	- 3,573,781 - - - - - - - - - - - - -	3,693,190 139,985 149,317 123,111 149,317 123,111 149,317 123,111 149,317 123,111 149,513 172,603 1	3,817,088 144,884 144,884 144,884 402,109 154,543 127,420 - - 684,072 5,127 1,27 - 9,287 2,287	3,945,656 149,955 
Vacancý Loss - Commercial           EFFECTIVE GROSS INCOME           OPERATING EXPENSES           Management Fee           Asset Management Fee           Sub-total Management Expenses           Office Salaries           Manager's Salaries           Other Salaries/Benefits           Administrative Rent-Free Unt           Sub-total Salaries/Benefits           Administration           Advertising and Marketing           Office Expenses           Office Expense - Property           Audit Expense           Bookkeeping/Accounting Services	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 110,027 305,366 117,362 96,764 96,764 9,7053 10,161 -	3,038,223 113,878 113,878 316,054 121,469 100,154 537,675 4,030 140,413 - - - 7,300 16,727 -	3,137,661 117,863 327,116 125,721 117,863 327,116 125,721 145,527 7,555 17,312 -	3,240,784 121,989 121,989 338,565 130,121 107,284 107,284 107,284 107,284 107,284 107,284 107,284 107,918 109,191		3,458,688 130,677 362,680 139,389 114,926 616,994 4,624 161,127 - 8,377 19,194 -	- 3,573,781 - 135,251 - 135,251 - 135,251 - - - - - - - - - - - - -	3,693,190 139,985 139,985 388,511 149,317 123,114 660,940 4,953 172,603 172,603 20,562 	3,817,088 144,884 - 144,884 402,109 154,543 127,454 127,454 5,127 178,644 - - 9,287 21,281 -	3,945,656 149,955 416,183 159,952 131,880 - - 708,015 5,306 184,897 - - 9,613 22,026
Vacancý Loss - Commercial           EFFECTIVE GROSS INCOME           OPERATING EXPENSES           Management Fee           Asset Management Fee           Salaries/Benefits           Office Salaries           Manager's Salary           Health Insurance and Other Benefits           Other Salaries/Benefits           Administrative Rent-Free Unit           Advertising and Marketing           Office Expenses           Office Rent           Coffice Rent           Legal Expense - Property           Audit Expense           Bookkeeping/Accounting Services           Bad Debis	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 10,027 305,366 117,362 96,764 519,492 3,893 135,664 135,664 135,664	3,038,223 113,878 114,413 114,415 1	3,137,661 117,863 27,116 125,721 103,666 556,493 4,171 145,327 - 7,555 17,312	3,240,784 121,989 121,989 338,565 130,121 107,284 - - - - - - - - - - - - -		3,458,688 130,677 130,677 362,680 139,389 114,926 616,994 4,624 161,27 16,194	3,573,781 135,251 - 135,254 - 135,254 - 135,254 - 135,254 - 135,254 - - 135,254 - - - - - - - - - - - - -	3,693,190 139,985 139,985 139,985 139,985 139,985 139,985 139,985 139,985 139,985 139,985 149,317 123,111 149,317 123,111 149,317 1	3,817,088 144,884 144,884 144,884 402,109 154,543 127,420 - - 684,072 5,127 1,27 - 9,287 2,287	3,945,656 149,955 149,955 149,955 149,955 159,952 131,880 - - - - - - - - - - - - -
Vacancy Loss - Commercial           EFFECTIVE GROSS INCOME           OPERATING EXPENSES           Management Fee           Asset Management Fee           Sub-total Management Expenses           Office Salaries           Manager's Salaries           Manager's Salaries           Manager's Salaries           Manager's Salaries           Manager's Salaries           Administration           Advertising and Marketing           Office Rent           Legal Expense - Property           Audit Expenses           Bookkeeping/Accounting Services           Bad bebis	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 100,027 105,362 96,764 117,362 96,764 519,492 3,883 135,664 - - -	3,038,223 113,878 113,878 316,054 121,469 121,469 537,675 4,030 140,413 1,330 140,413 1,330 1,6727 -	3,137,661 117,863 327,116 125,721 103,656 103,656 103,656 104,5721 145,327 1,555 17,555 17,555 17,555 1,7,5	3,240,784 121,989 121,989 121,989 133,555 130,121 107,284 - - - - - - - - - - - - -	3,347,742 126,258 126,258 126,258 134,675 111,039 111,039 111,039 596,130 596,130 155,678 0,093 18,545 - - -	3,458,688 130,677 130,677 362,680 139,389 114,924 161,127 - 8,377 19,194 -	3,573,781	3,693,190 139,985 139,985 388,511 149,317 149,317 122,117 660,940 4,953 172,603 172,603 172,603 172,603	3,817,088 144,884 144,884 144,884 154,543 154,543 154,543 154,543 154,543 154,543 154,543 154,543 154,543 127,420 5,127 178,644 - - - - - - - - - - - - -	3,945,656 149,955 149,955 149,955 149,955 159,955 1
Vacancý Loss - Commercial           EFFECTIVE GROSS INCOME           OPERATING EXPENSES           Management Fee           Asset Management Fee           Salaries/Benefits           Office Salaries           Manager's Salary           Health Insurance and Other Benefits           Other Salaries/Benefits           Administrative Rent-Free Unit           Advertising and Marketing           Office Expenses           Office Rent           Coffice Rent           Legal Expense - Property           Audit Expense           Bookkeeping/Accounting Services           Bad Debis	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 110,027 305,366 117,362 96,764 96,764 9,7053 10,161 -	3,038,223 113,878 113,878 316,054 121,469 100,151 537,675 4,030 10,041 - - - - - - - - - - - - -	3,137,661 117,863 27,116 125,721 103,666 556,493 4,171 145,327 - 7,555 17,312	3,240,784 121,989 121,989 338,565 130,121 107,284 107,284 107,284 107,284 107,284 107,284 107,284 107,918 109,191		3,458,688 130,677 362,680 139,389 114,926 616,994 4,624 161,127 - 8,377 19,194 -	3,573,781 135,251 - 135,254 - 135,254 - 135,254 - 135,254 - 135,254 - - 135,254 - - - - - - - - - - - - -	3,693,190 139,985 139,985 388,511 149,317 123,111 23,11 660,940 4,953 172,603 172,603 20,562 	3,817,088 144,884 - 144,884 402,109 154,543 127,454 127,454 5,127 178,644 - - 9,287 21,281 -	3,945,656 149,955 149,955 149,955 149,955 159,952 131,880 - - - - - - - - - - - - -
Vacancy Loss - Commercial           EFFECTIVE GROSS INCOME           OPERATING EXPENSES           Management Fee           Asset Management Fee           Salaries/Benefits           Office Salaries           Manager's Salary           Health Insurance and Other Benefits           Other Salaries/Benefits           Administrative Renifice Unit           Advertising and Marketing           Office Expenses           Office Renie           Advertising and Marketing           Office Renie           Bookkeeping/Accounting Services           Boad Debis           Miscelaneous	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 100,027 105,362 96,764 117,362 96,764 519,492 3,883 135,664 - - -	3,038,223 113,878 113,878 316,054 121,469 121,469 537,675 4,030 140,413 1,330 140,413 1,330 1,6727 -	3,137,661 117,863 327,116 125,721 103,656 103,656 103,656 104,5721 145,327 1,555 17,555 17,555 17,555 1,7,5	3,240,784 121,989 121,989 121,989 133,555 130,121 107,284 - - - - - - - - - - - - -	3,347,742 126,258 126,258 126,258 134,675 111,039 111,039 111,039 596,130 596,130 155,678 0,093 18,545 - - -	3,458,688 130,677 130,677 362,680 139,389 114,924 161,127 - 8,377 19,194 -	3,573,781	3,693,190 139,985 139,985 388,511 149,317 149,317 122,117 660,940 4,953 172,603 172,603 172,603 172,603	3,817,088 144,884 144,884 144,884 154,543 154,543 154,543 154,543 154,543 154,543 154,543 154,543 154,543 127,420 5,127 178,644 - - - - - - - - - - - - -	3,945,656 149,955 149,955 149,955 149,955 159,955 1
Vacancy Loss - Commercial           EFFECTIVE GROSS INCOME           Management Fee           Asset Management Fee           Sub-total Management Expenses           Office Salaries           Manager's Salaries           Manistative Rent-Free Unt           Administration           Advertising and Marketing           Office Expense           Office Expense           Bookkeeping/Accounting Services           Bad Debis           Miscellaneous           Sub-total Administration Expenses	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	1st Year to be set according to HUD schedule.	2,942,331 110,027 110,027 305,366 117,362 96,764 519,492 3,893 135,664 7,053 16,161 - - 162,772	3,038,223 113,878 316,054 121,469 100,151 121,469 100,151 121,409 100,151 121,409 100,151 121,409 100,151 121,409 100,151 121,409 100,151 121,409 140,413 1	3,137,661 117,863 327,116 125,721 103,856 556,433 556,433 556,433 7,555 17,312 	3,240,784 121,989 121,989 138,565 130,121 107,284 - - - - - - - - - - - - -	3,347,742 126,258 126,258 360,415 134,675 111,039 - - - - - - - - - - - - -	3,458,688 130,677 362,680 139,389 114,926 616,994 4,624 161,127 19,194 	3,573,781	3,693,190 139,985 139,985 388,511 149,317 123,111 149,317 123,111 149,317 123,111 149,317 123,111 149,317 123,111 149,513 172,605 173,605 173,605 173,605 173,605 173,605 173,605 1	3,817,088 144,884 144,884 402,109 154,543 127,420 154,543 127,420 5,127 178,644 - - - - - - - - - - - - -	3,945,656 149,955 149,955 149,955 149,955 149,955 150,952 131,80 131,80 131,80 9,613 22,026 221,841

-125,261 336,851

14,106

2,490 16,596

211,590

-211,590

-129,645 348,641

14,600

-2,540 **17,140** 

218,995

-218,995

3.5% 3.5% 3.5% 3.5%

3.5% 3.5% 3.5% 3.5%

Sub-total Utilities

Sub-total Insurance

Taxes and Licenses
Real Estate Taxes
Payrol Taxes
Miscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses

Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insur

-134,183 **360,843** 

15,111

2,591 17,702

226,660

- 226,660

-143,740 386,544

16,187

-2,696 **18,883** 

242,804

242,804

-138,879 373,473

15,640

-2,643 18,282

234,593

- 234,593

-153,978 **414,076** 

17,340

-2,805 **20,144** 

260,098

260,098

-148,771 **400,073** 

16,753

-2,750 **19,503** 

251,302

-251,302

-164,945 **443,568** 

18,575

-2,918 **21,493** 

278,623

278,623

-170,718 **459,093** 

19,225

2,976 22,201

288,375

-288,375

159,367 428,569

17,947

2,861 20,807

269,201

-269,201

Maintenance & Repair			211,590	218,995	226,660	234,593	242,804				278,623	
Payroll	3.5%		155,504	160,947	166,580	172,411	178,445	184,690	191,155	197,845	204,770	211,937
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		235,499	243,742	252,273	261,102	270,241	279,699	289,489	299,621	310,108	320,962
Garbage and Trash Removal	3.5%		63,815	66,049	68,361	70,753	73,230	75,793	78,446	81,191	84,033	86,974
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%		35,265	36,499	37,777	39,099	40,467	41,884	43,350	44,867	46,437	48,063
Sub-total Maintenance & Repair Expenses	0.070	4	490,084	507,237	524,991	543,365	562,383	582,066	602,439	623,524	645,347	667,935
	0.50/											
Supportive Services	3.5%	from 'Commercial Op. Budget' Worksheet;	141,060	145,997	151,107	156,396	161,869	167,535	173,399	179,468	185,749	192,250
Commercial Expenses		Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			1,988,472	2,058,032	2,130,025	2,204,537	2,281,656	2,361,473	2,444,084	2,529,584	2,618,077	2,709,666
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			.,	_,,	_,,	_,,	_,,	_,,	_,,	_,,	_,,	_,,
Reserves/Ground Lease Base Rent/Bond Fees			cells.									
Ground Lease Base Rent			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Bond Monitoring Fee			7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Replacement Reserve Deposit			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Operating Reserve Deposit			40,512	40,512	40,512	40,512	40,512	40,512	40,512	40,512	40,512	40,512
Other Required Reserve 1 Deposit			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Other Required Reserve 2 Deposit	-	from Commercial Op. Budget Worksheet	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			115,512	115,512	115,512	115,512	115,512	115,512	115,512	115,512	115,512	115,512
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		2,103,984	2,173,544	2,245,537	2,320,049	2,397,168	2,476,985	2,559,596	2,645,096	2,733,589	2,825,178
PUPA (w/ Reserves/GL Base Rent/Bond Fees)	,		2,100,004	2,,0,044	2,240,001	2,020,040	2,001,100	2,47.0,000	2,000,000	2,010,000	2,100,000	2,020,110
NET OPERATING INCOME (INCOME minus OP EXPENSES)			838,346	864,680	892,124	920,736	950,574	981,702	1,014,186	1,048,093	1,083,499	1,120,478
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	nc)											
Hard Debt - First Lender	1.3)	Enter comments re: annual increase, etc.	cells. 390,509	390,509	390,509	390,509	390,509	390,509	390,509	390,509	390,509	390,509
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	ender)	Enter comments re: annual increase, etc.	92,274	92,274	92,274	92,274	92,274	92,274	92,274	92,274	92,274	92,274
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	1	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	]	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			_	_	_	_	_	_		_
TOTAL HARD DEBT SERVICE	J		482,783	482,783	482,783	482,783	482,783	482,783	482,783	482,783	482,783	482,783
Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)											
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.736	1.791	1.848	1.907	1.969	2.033	2.101	2.171	2.244	2.321
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			cells.									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy per MOHCD policy	34,694	36,784	38,784	41,184	43,500	45,898	48,379	50,948	53,606	56,357
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0.0%		25,000	25,000 5.000	25,000 5,000	25,000 5.000	25,000 5.000	25,000 5,000	25,000 5,000	25,000 5,000	25,000 5,000	25,000 5,000
Other Payments		per MOHCD policy no annual increase GP partnership management fee	96,848	104,882	112,484	120,538	5,000	5,000	5,000	5,000	5,000	5,000
Non-amortizing Loan Pmnt - Lender 1	1	Enter comments re: annual increase, etc.	30,040	104,002	112,404	120,000						
Non-amortizing Loan Pmnt - Lender 2	1	Enter comments re: annual increase, etc.										
		Deferred Developer fee would likely be able										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		to be paid from cashflow from HCD/Transition units and not from PRAC	96 848	104,882	112 484	120,538	171 713					
TOTAL PAYMENTS PRECEDING MOHCD	1							75 000	70.070	00.040	00.000	00.057
			258,390	276,548	293,752	312,260	245,213	75,898	78,379	80,948	83,606	86,357
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MOHCD)		97,173	105,349		125,693	222,578	423,021	453,024	484,363	517,110	
	0		31,113	100,040	115,589	123,033	222,010	420,021	433,024	404,505	011,110	551,338
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:	37,173	103,343	115,569	125,055	222,010	420,021	400,024	404,000	011,110	551,336
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes Yes	2040	51,115	103,343	115,569	123,033	222,010	420,021	433,024	404,303	011,110	551,556
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee	Yes Yes 50% / 50%	2040 2nd Residual Receipts Split Begins:	31,113	105,545	115,569	123,033	111,010	420,021	433,024	404,000		551,330
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	Yes Yes 50% / 50% 67% / 33%	2040 2nd Residual Receipts Split Begins: 2041						420,021	400,024	404,000		551,556
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	Yes Yes 50% / 50% 67% / 33% er Fee Amt (	2040 2nd Residual Receipts Split Begins: 2041 Use for data entry above. Do not link.):	97,011	105,115	114,037	123,115	171,713	420,021	400,024	404,000	011,110	551,336
Does Project have a MOHCD Residual Receipt Obliqation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develope	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft	2040 2nd Residual Receipts Split Begins: 2041						-20,021	400,024	404,000	,	551,336
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	Yes Yes 50% / 50% 67% / 33% er Fee Amt (	2040 2nd Residual Receipts Split Begins: 2041 Use for data entry above. Do not link.):	97,011	105,115	114,037 1,007,749	123,115 1,128,287	171,713					
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft	2040 2nd Residual Receipts Split Begins: 2041 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned	97,011	105,115	114,037	123,115	171,713	109,429	117,190	125,297	133,768	142,623
Does Project have a MOHCD Residual Receipt Obliqation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Proposed MOHCD Residual Receipts Amount to Residual Ground	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans	2010 2nd Residual Receipts Split Begins: 2nd 1 Jse for data entry above. Do not link.): adive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Tolal MOHCD Arn Due less Loan	97,011 790,383	105,115 895,265	114,037 1,007,749	123,115 1,128,287	171,713 1,300,000					
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans	2040 2nd Residual Receipts Split Begins: 2041 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	97,011 790,383	105,115 895,265	114,037 1,007,749	123,115 1,128,287	171,713 1,300,000					
Does Project have a MOHCD Residual Receipt Obliqation? Will Project Defer Developer Fee? Int Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706	105,115 895,265 40,878 -	114,037 1,007,749 44,852 -	123,115 1,128,287 48,772 -	171,713 1,300,000 86,367 -	109,429	117,190	125,297	133,768	142,623
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20%	2010 2nd Residual Receipts Split Begins: 2nd 1 Jse for data entry above. Do not link.): adive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Tolal MOHCD Arn Due less Loan	97,011 790,383	105,115 895,265	114,037 1,007,749	123,115 1,128,287	171,713 1,300,000					
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Int Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 -	105,115 895,265 40,878 - 64,471 -	114,037 1,007,749 44,852 - - 70,737 -	123,115 1,128,287 48,772 -	171,713 1,300,000 86,367 - 136,212 -	109,429	117,190 - 184,825 -	125,297	133,768	142,623 - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - 59,467 -	105,115 895,265 40,878 - 64,471 -	114,037 1,007,749 44,852 - 70,737 - -	123,115 1,128,287 48,772 - 76,921 - -	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - -	117,190 - 184,825 -	125,297 - 197,611 -	133,768 - 210,971 - -	142,623 - 224,936 -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 -	105,115 895,265 40,878 - 64,471 -	114,037 1,007,749 44,852 - - 70,737 -	123,115 1,128,287 48,772 -	171,713 1,300,000 86,367 - 136,212 -	109,429	117,190 - 184,825 -	125,297	133,768	142,623 - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - 70,737 - -	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585	117,190 - - - - - - - - - - - - - - - - - - -	125,297 - 197,611 - 197,611	133,768 - 210,971 - 210,971	142,623 - 224,936 - 224,936 224,936
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 13 Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Endref - Residual Receipts Due Lender - Residual Receipts Due Lender - S Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata enare of all soft deht teams, and MD4CD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - 59,467 -	105,115 895,265 40,878 - 64,471 - -	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - 76,921 - -	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 1 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Receipts Receipts Due Receipts Receipts Due Receipts Receipts Due Receipts Receipts Due Receipts Receipt Receip	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - 70,737 - -	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585	117,190 - - - - - - - - - - - - - - - - - - -	125,297 - 197,611 - 197,611	133,768 - 210,971 - 210,971	142,623 - 224,936 - 224,936 224,936
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions blow) Öwner Distributions/Uses	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Int Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE Interfer A Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Thial Balance (should be zero)	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Overred Developer Fee 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (should be zero unless there are distributions below) Other Distributions/loces Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Ind Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE INCOMMOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Intal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE REPLACEMENT RESERVE - RUNNING BALANCE INFORMATIONE	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Overred Developer Fee 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (should be zero unless there are distributions below) Other Distributions/loces Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Residual Receipts Split Begins: 2041 Jusé for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata thare of all soft debt Ioans, and MOHD residual receipt policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt	97,011 790,383 37,706 - - 59,467 - 59,467	105,115 895,265 40,878 - 64,471 - 64,471	114,037 1,007,749 44,852 - - 70,737 - - - 70,737	123,115 1,128,287 48,772 - - 76,921 - 76,921	171,713 1,300,000 86,367 - 136,212 - -	109,429 - 172,585 - 172,585 141,007	117,190 - - - - 184,825 - - - - 184,825 151,008	125,297 - - - 197,611 - - - 197,611 161,454	133,768 - 210,971 - - 210,971 172,370	142,623 - - - 224,936 - - - 224,936 183,779
Des Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Overret Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCDT Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions blelow) Owner Distributions/loses Final Balance (should be zero) REPLACEMT RESERVE - KUNING BALANCE Replacement Reserve Withdrawals (ideality lied to CNA) Replacement Reserve Interest RER Running Balance	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Receipts Split Begins: 2041 Jes for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata etner of all soft deht teams, and MDFCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	97.011 790.383 37.706 - 59.467 (0) - -	105,115 895,265 40,878 - - - 64,471 - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - -	123,115 1,128,287 48,772	171,713 1,300,000 86,367 - - - - 136,212 - - - - - - - - - - - - - -	109,429 - - 172,585 - 172,585 141,007 - -	117, 190 - - - 184,825 151,008 - -	125,297 	133,768 - - 210,971 - - 210,971 172,370 - -	142,623 - - 224,936 183,779 183,779
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Split - Lender/Overred Developer Fee 2nd Residual Receipts Split - Lender/Overred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (should be zero unless there are distributions below) Other Distributions/loses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Residual Receipts Split Begins: 2041 Jusé for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata thare of all soft debt leans, and MOHCD residual receipt policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Repayment R	97,011 790,383 37,706 - 59,467 (9) - 59,467 (0) -	105,115 895,265 40,876 - - 64,471 64,471 (0) - - - 500,000	114.037 1,007,749 44,852 - 70,737 - 70,737 - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - - 700,000	171,713 1,300,000 86,367 - - - - 136,212 - - - - - - - - - - - - - - - - - -	109,429 - - 172,585 172,585 141,007 - - - 800,000	117,190 - - - 184,825 - - 184,825 151,008 - - - - - - - - - - - - - - - - - -	125,297 	133,766 - - 210,971 - - 210,971 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Owner MAX Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Leader NON-MOHCD Residual Receipts Amount to Residual Ground Leader A Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions bloew) Owner Distributions/Usees Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Mithdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 <sup>2</sup> 2014 Residual Receipts Split Begins: 2041 Jase for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all sold debt forma, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all solt debt Repayment Re	97,011 790,383 37,706 - - 59,467 - 59,467 (0) - - - - - - - - - - - - - - - - - - -	105,115 895,265 40,878 - 64,471 - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114.037 1,007,749 44,852 - 70,737 - 70,737 - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - - - 700,000 \$7,000	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - - 750,000 \$7,500	109,429 - - 172,585 - 172,585 141,007 - - - - - - - - - - - - - - - - - -	117,190 - - - - - - - - - - - - - - - - - - -	125,297 	133,766 - - 210,971 - - 210,971 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Oeferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uese Final Balance (should be zero) REPLACEMENT ESERVE - RUINING BALANCE Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUINING BALANCE Operating Reserve Deposits	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 2014 Residual Receipts Split Begins: 2041 Jusé for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata thare of all soft debt leans, and MOHCD residual receipt policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Repayment R	97,011 790,383 37,706 - 59,467 (9) - 59,467 (0) -	105,115 895,265 40,876 - - 64,471 64,471 (0) - - - 500,000	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - - 700,000	171,713 1,300,000 86,367 - - - - 136,212 - - - - - - - - - - - - - - - - - -	109,429 - - 172,585 172,585 141,007 - - - 800,000	117,190	125,297 	133,768 - - - 210,971 - - - 210,971 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142.623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE TICD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Starting Balance	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 <sup>2</sup> 2014 Residual Receipts Split Begins: 2041 Jase for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all sold debt forma, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all solt debt Repayment Re	97.011 790.383 37.706 - 59,467 59,467 - - - - - - - 59,467 59,467 - - - - - - - - - - - - - - - - - - -	105,115 895,265 40,878 - - 64,471 - 64,471 (0) - - - - - 64,471 - - - - - - - - - - - - - - - - - - -	114.037 1.007.749 44.852 - - 70.737 70.737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - - - - 700,000 \$7,000 \$26,656	171,713 1,300,000 86,367 - 136,212 - 136,212 - - 136,212 - - 750,000 \$7,500 567,168	109,429 	117,190 - - 184,825 - 184,825 151,008 - - - - - - - - - - - - - - - - - -	125,297 	133,766 	142,623 - - - 224,936 183,779 183,779 183,779 1,000,000 \$10,000 \$10,000 769,728
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Okmer Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Cotal Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/lose Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Denterst RR Running Balance Operating Reserve Starting Balance Operating Reserve Entring Balance Operating Reserve Interest	Yes Yes 50% / 50% 67% / 33% er Fee Amt ( Dist. Soft Debt Loans 38.80% 61.20% 0.00% 0.00%	2040 <sup>2</sup> 2014 Residual Receipts Split Begins: 2041 Jase for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all sold debt forma, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all solt debt Repayment Re	97,011 790,383 37,706 - - 59,467 - 59,467 (0) - - - - - - - - - - - - - - - - - - -	105,115 995,265 40,878 - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - 76,921 (0) - - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - - 750,000 \$7,500 \$67,168 40,512	109,429 - - 172,585 - 172,585 141,007 - - - - - - - - - - - - - - - - - -	117,190 - - - - - - - - - - - - - - - - - - -	125,297 - - - - - - - - - - - - - - - - - - -	133,768 - - 210,971 - - 210,971 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142.623 - - - 224.936 - - 224.936 183.779 183.779 183.779 - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE TICD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Starting Balance	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2014 2014 Residual Receipts Split Begins: 2041 2041 2056 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i> <i>Repayment</i>	97,011 790,383 37,706 - - 59,467 (0) - - 59,467 (0) - - 550,000 \$5,500 405,120 40,512 445,632	105,115 895,265 40,876 - - 64,471 (0) - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - - 76,921 (0) - - - 700,000 \$7,0000 \$7,00000 \$7,00000 \$7,00000 \$7,0000 \$7,00000 \$7,0000 \$7,0000 \$7,000	171,713 1,300,000 86,367 - - - - 136,212 - - - - 136,212 - - - - - - - - - - - - - - - - - -	109.429 	117,190 	125,297 	133,768 - - 210,971 - - 210,971 172,370 172,370 - - 950,000 \$9,500 729,216 40,512 - 769,728	142,623 
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Oeferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE RCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/lose Final Balance (should be zero) REPLACEMENT ESERVE - RUINING BALANCE Replacement Reserve Interest Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals Operating Reserve Interest Reserve Deposits Operating Reserve Interest Reserve Deposits Operating Reserve Interest Operating Reserve Mithdrawals Operating Reserve	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 <sup>2</sup> 2014 Residual Receipts Split Begins: 2041 Jase for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all sold debt forma, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all solt debt Repayment Re	97,011 790,383 37,706 - - 59,467 - 59,467 (0) - - - - - - - - - - - - - - - - - - -	105,115 995,265 40,878 - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - 76,921 (0) - - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - - 750,000 \$7,500 \$67,168 40,512	109,429 - - 172,585 - 172,585 141,007 - - - - - - - - - - - - - - - - - -	117,190 - - - - - - - - - - - - - - - - - - -	125,297 - - - - - - - - - - - - - - - - - - -	133,768 - - 210,971 - - 210,971 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142.623 - - - 224.936 - - 224.936 183.779 183.779 183.779 - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance Operating Reserve Dinterest Operating Reserve Dinterest Operating Reserve Dinterest Operating Reserve Dinterest Operating Reserve Interest Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 59,467 (0) - - 55,600 55,500 405,120 405,120 405,532 17,7%	105,115 895,265 40,878 - - 64,471 - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - 750,000 \$7,500 \$57,168 40,512 - 607,680 21.7%	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$6,000 \$8,000 \$1,000\$1,000 \$1	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0%	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 - - - - 950,000 \$3,500 729,216 40,512 40,512 769,728 24.6%	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Spilt - Lender/Overref Developer Fee? Ind Residual Receipts Spilt - Lender/Overref Developer Fee? MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions blocw) Owner Distributions/lincentive Management Fee Other Gistributions/lincentive Management Fee Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Nithdrawals (Derating Reserve Deposits Operating Reserve Deposits Oper	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2010 2014 Casidual Receipts Split Begins: 2041 2041 Juse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt RR Balance/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exos + Debt Service	97.011 790.383 37.706 - 59,467 59,467 (9) - - - 550,000 \$5,500 405,120 40,512 445,632 17.7%	105,115 895,265 40,876 - - 64,471 - - 64,471 - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 - 76,921 - - - - - - - - - - 700,000 \$7,000 \$7,000 \$7,000 \$5,000 \$7,000 \$7,000 \$5,000 \$7,0000 \$7,00000 \$7,00000 \$7,0000	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - 750,000 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,680 21,7%	109,429 	117,190 - - 184,825 184,825 184,825 151,008 55,000 \$8,500 648,192 40,512 40,512 688,704 23,3%	125,297 	133,766 - - 210,971 - - 210,971 172,370 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142.623 
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spilt - Lender/Owner Max Deferred Developer MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Anount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCO Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (should be zero) REMAINDER (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Depo	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97.011 790.383 37,706 - - 59,467 (0) - - 59,467 (0) - - 55,600 55,500 405,120 405,120 405,532 17.7%	105,115 895,265 40,878 - - 64,471 - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - 750,000 \$7,500 \$57,168 40,512 - 607,680 21.7%	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$6,000 \$8,000 \$1,000\$1,000 \$1	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0%	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 - - - - 950,000 \$3,500 729,216 40,512 40,512 769,728 24.6%	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ind Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE INCOMMOHCD RESIDUAL RECEIPTS DEBT SERVICE INCOMMOH RECEIPTS DEBT SERVICE INT RESERVE - RUNNING BALANCE INT RESERVE - RUNNING BALANCE OPERATING RESERVE INTERSE INT RESERVE INTERSE INTERSERVE INTERSE INTERSERV	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97.011 790.383 37.706 - 59,467 59,467 (9) - - - 550,000 \$5,500 405,120 40,512 445,632 17.7%	105,115 895,265 40,876 - - 64,471 - - 64,471 - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 - 76,921 - - - - - - - - - - 700,000 \$7,000 \$7,000 \$7,000 \$5,000 \$7,000 \$7,000 \$5,000 \$7,0000 \$7,00000 \$7,00000 \$7,0000	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - 750,000 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$6,512 \$- -	109,429 	117,190 - - 184,825 184,825 184,825 151,008 55,000 \$8,500 648,192 40,512 40,512 688,704 23,3%	125,297 	133,766 - - 210,971 - - 210,971 172,370 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142.623 
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Interest Other Reserve 1 Interest	Yes Yes 50% / 50% 67% / 33% er Fee Amt( Dist Soft Debt Loam: 38.80% 61.20% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,521 (0) - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1,300,000 86,367 - - 136,212 - - 136,212 - - 750,000 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$7,500 \$6,512 \$- -	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297 	133,766 - - 210,971 - - 210,971 172,370 172,370 172,370 - - - - - - - - - - - - - - - - - - -	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE IEd Testidual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Service REMAINDER (Should be zero unless there are distributions Moless Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Interest OR Running Balance Operating Reserve Interest Of ther Reserve Interest Other Reserve I Interest Other Reserve I Starting Balance Other Re	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97.011 790.383 37.706 - 59,467 59,467 (9) - - - 550,000 \$5,500 405,120 40,512 445,632 17.7%	105,115 895,265 40,876 - - 64,471 - - 64,471 - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,921 - 76,921 - - - - - - - - - - 700,000 \$7,000 \$7,000 \$7,000 \$5,000 \$7,000 \$7,000 \$5,000 \$7,0000 \$7,00000 \$7,00000 \$7,0000	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 	117,190 - - 184,825 184,825 184,825 151,008 55,000 \$8,500 648,192 40,512 40,512 688,704 23,3%	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0% 51,000 3,000	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142.623 
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Interest Other Reserve 1 Interest	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rata share of all soft debr Cana, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due less Loan Repayment Alicetation per pro-rata share of all soft debr Alicetation per pro-rata share of all soft debr RR Balancer/Unit this is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,521 (0) - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0% 51,000 3,000	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee? 2nd Residual Receipts Spit - Lender/Deferred Developer Fee? 2nd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Cotal Non-MOHCD Residual Receipts Due Replacement Reserve Withdrawals (ideally lied to CNA) Replacement Reserve Withdrawals (ideally lied to CNA) Replacement Reserve Withdrawals Operating Reserve Detating Balance OHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve I Starting Balance Other Reserve 1 Mathdrawals Other	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rate athere of all soft debr cans, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due tess Loan Repayment Alicetation per pro-rate share of all soft debr Alicetation per pro-rate share of all soft debr RR Balancer/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - - 76,521 (0) - - - 76,921 (0) - - - - 76,921 (0) - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0% 51,000 3,000	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -
Des Project have a MOHCD Residual Receipt Obligation? Will Project Detre Developer Fee? Int Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE TOTE Network Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Unterest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance Other Reserve 1 Starting Balance Oth	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rate athere of all soft debr cans, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due tess Loan Repayment Alicetation per pro-rate share of all soft debr Alicetation per pro-rate share of all soft debr RR Balancer/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - - 76,521 (0) - - - 76,921 (0) - - - - 76,921 (0) - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 161,454 161,454 161,454 900,000 38,000 88,704 40,512 729,216 24.0% 51,000 3,000	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Deferred Developer Fee? 2nd Residual Receipts Spilt - Lender/Owner MAX Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/lose Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally lied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Withdrawals Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other Reserve 1 Running Balance Other Reserve 2 Starting Balance Other Reserve 1 Ru	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rate athere of all soft debr cans, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due tess Loan Repayment Alicetation per pro-rate share of all soft debr Alicetation per pro-rate share of all soft debr RR Balancer/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - - 76,521 (0) - - - 76,921 (0) - - - - 76,921 (0) - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 197,611 161,454 161,454  900,000 \$9,000 688,704 40,512  729,216 24.0% \$51,000 3,000 	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Int Residual Receipts Spilt - Lender/Okerred Developer Fee? Int Residual Receipts Spilt - Lender/Okerred Developer Fee MoHCD Residual Receipts Anount Due MOHCD Residual Receipts Anount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (should be zero unless there are distributions below) Other Distributions/lucest barrow) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (dealy tied to CNA) Replacement Reserve Withdrawals (dealy tied to CNA) Replacement Reserve Withdrawals OR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Ord Reserve Starting Balance Other Reserve Interest Other Reserve I Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other R	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rate athere of all soft debr cans, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due tess Loan Repayment Alicetation per pro-rate share of all soft debr Alicetation per pro-rate share of all soft debr RR Balancer/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,521 (0) - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 197,611 161,454 161,454  900,000 \$9,000 688,704 40,512  729,216 24.0% \$51,000 3,000 	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -
Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee? 2nd Residual Receipts Spit - Lender/Deferred Developer Fee? 2nd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions bloew) Owner Distributions/Loses Final Balance (should be zero) REPLACEMENT ESERVE - RUNNING BALANCE Replacement Reserve Mithdrawals (deally lied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE OPerating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Withdrawals Other Reserve 1 Withdrawals Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Withdrawals Other Reserve 1 Starting Balance Other Reserve 2 Deposits	Yes Yes 50% / 50% 67% / 33% er Fee Ant ( Dist. Soft Debt Loan: 38.80% 0.00% 0.00% 0.00%	2040 2010 2014 Jase of the service of all soft debr ative Deferred Developer Fee Earned Alicetation per pro-rate athere of all soft debr cans, and MOHCD residual receipts policy Proposed Toal MOHCD Amt Due tess Loan Repayment Alicetation per pro-rate share of all soft debr Alicetation per pro-rate share of all soft debr RR Balancer/Unit This is not an operating reserve. Its the required TI HOA as a % of Prior Yr Op Exps + Debt Service This is the One TI tee for community services	97,011 790,383 37,706 - - 59,467 (0) - - 550,000 \$5,500 405,120 405,120 405,512 445,632 17,7%	105,115 895,265 40,878 - - 64,471 (0) - - - 64,471 (0) - - - - - - 64,471 (0) - - - - - - - - - - - - - - - - - - -	114,037 1,007,749 44,852 - - 70,737 - - - - - - - - - - - - - - - - - -	123,115 1,128,287 48,772 - - 76,521 (0) - - 76,921 (0) - - - 76,921 (0) - - - 76,921 (0) - - - - 76,921 (0) - - - - - - - - - - - - - - - - - - -	171,713 1.300,000 86,367 - 136,212 - 136,212 - 136,212 - 750,000 \$7,500 \$67,168 40,512 40,512 607,680 21.7% 42,000 3,000	109,429 - - 172,585 141,007 141,007 - - - 800,000 \$8,000 \$8,000 \$8,000 \$607,680 40,512 648,192 22.5% 45,000 3,000	117,190 - - - - - - - - - - - - - - - - - - -	125,297  197,611 197,611 161,454 161,454  900,000 \$9,000 688,704 40,512  729,216 24.0% \$51,000 3,000 	133,768 - - 210,971 - - 210,971 172,370 172,370 172,370 172,370 - - 950,000 \$3,500 729,216 40,512 24,6% 54,000 3,000	142,623 - - - - - - - - - - - - - - - - - - -