### **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

# Knox SRO \$6,798,810

# Gap Loan Request – Passthrough State Loan Funds

Evaluation of Request for: Knox SRO, 241 6<sup>th</sup> street

Gap Loan Request – Passthrough for State Healthy

Homes California (HHC) Funding

Loan Committee Date: June 2, 2023

Prepared By: Anne Romero, Senior Project Manager

Asset Manager: Rosanna Chavez

Source of Funds Recommended: \$6,798,810 HHC Article 2

NOFA/PROGRAM/RFP: HHC RFP

Total Previous City Funds Committed: \$2,100,000 former SFRA Loan

Applicant/Sponsor Name: Tenants and Owners Development Corporation

(TODCO)

### **EXECUTIVE SUMMARY**

### **Sponsor Information:**

Project Name: Knox SRO Sponsor(s): TODCO

Project Address (w/ 241 6th Street (at Tehama) 94103 Ultimate Borrower Entity: Knox Partners 2 LP

cross St):

### **Project Summary:**

Tenants and Owners Development Corporation (TODCO) requests an HCD passthrough loan commitment in the amount of \$6,798,810 in California Department of Housing and Community Development (HCD) San Francisco-awarded Housing for Healthy California (HHC) funds to support their long-delayed rehabilitation of the Knox SRO (Project), a proposed occupied rehabilitation of the 140-unit affordable multifamily housing development located at 241 6<sup>th</sup> Street. In addition, TODCO requests that the existing \$2,100,000 MOHCD (former SFRA) loan be extended from the maturity date of 8/4/2023 to a 55 year maturity date of 2078 to match the term of the HHC funded loan to facilitate the transaction.

The Knox SRO, owned by Knox Partners Limited Partnership, is a distressed 8 story 140 unit 100% very low income housing development built in 1994 that has experienced high vacancy rates over the past several years. The proposed rehabilitation will address current life-safety measures, accessibility upgrades, heating, ventilation, windows, roof replacement, new back-up generator, unit and bathroom improvements, plumbing system repairs and common area improvements. Alongside the HHC financing request, proposed financing for the rehabilitation includes an HCD Portfolio Reinvestment Program (PRP) loan, extension of a first mortgage HCD loan, extension of the former SFRA loan and existing building reserves. HHC funds will require the Knox SRO to provide 30 permanent supportive housing (PSH) units for the intended HHC population of chronically homeless high health cost users, and provide appropriate services with the support of the Department of Homelessness and Supportive Housing (HSH), adding to the existing 34 PSH units at the site.

TODCO has attempted various times to obtain financing to rehabilitate the 29 year old project over the last eight years. As a MOHCD portfolio project, this proposed rehabilitation is long overdue and will improve the lives of existing tenants, increase the stability and longevity of the building, create critically needed new PSH units, and streamline referrals from HSH and DAHLIA. In order to meet the timing requirements of the HCD HHC and PRP funding awards, construction must start in August 2023 and is projected to be complete by November 2024. Staff recommends approval of the HHC gap loan request and extension of previous SFRA loan.

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### **Project Description:**

Construction Type:

Construction Type:	Type III	Project Type:	Kenab	
Number of Stories:	8	Lot Size (acres and sf):	.18 acres / 8,000 sf	
Number of Units:	140	Architect:	Barcelon and Jang	
Total Residential Area:	47,950 sf	General Contractor:	NCR Construction, Inc.	
Total Commercial Area:	0 sf	Property Manager:	John Stewart Company	
Total Building Area:	54,450 sf	Supervisor and District:	Sup. Dorsey, D6	
Land Owner:	TODCO			
Total Development Cost (TDC):	\$32,832,073	Total Acquisition Cost:	\$9,872,482	
TDC/unit:	\$234,515	TDC less land cost/unit:	\$164,354	
Loan Amount Requested:	\$6,798,810 (State HHC)	Request Amount / unit:	\$48,563	
HOME Funds?	N	Parking?	N	

### PRINCIPAL DEVELOPMENT ISSUES

- The State HHC funds must be expended by March 30, 2024 to meet the legislatively mandated award terms of the loan, which requires a construction start in August 2023, and an efficient General Contractor spenddown of construction funds. See Section 5.4.
- The Construction Loan commitment is not yet finalized; TODCO is pursuing a construction loan with the Low Income Investment Fund (LIIF). See Section 5.4.
- The Project has not yet received updated bids from subcontractors, which may exceed the budgeted hard cost construction and escalation contingency in the current budget presented here. If this were to occur, TODCO will cover the additional cost through its at-risk developer fee to meet the gap. See Section 5.6.
- Knox SRO is a distressed property that has faced high vacancies and negative cashflow for years prior to this request. Due to the level of funding the Sponsor has been able to secure, the rehabilitation budget is modest compared to other MOHCD rehabilitations, yet will bring significant quality improvements and extend the life of the building. See Section 3.3.
- The inclusion of HHC units will be an important source of new permanent supportive housing (PSH) for the City, and will require close collaboration with TODCO, the new service provider for the HHC units and HSH to successfully integrate these new households into a supportive community. See Section 7.
- The financing includes a \$1.6 million operating deficit reserve during construction funded out of the HCD PRP Capitalized Operating Subsidy Reserve (COSR) to cover the operating deficits during the rehabilitation and a \$1.5 million capitalized operating deficit reserve starting in 2032 to provide financial stability and have positive cashflow for 20 years, in support of the number of units that serve extremely low income adults without a subsidy. The benefit of the PRP-financed COSR is that LOSP subsidy will not be required until 2027. See Section 6.1.

### **SOURCES AND USES SUMMARY**

Predevelopment Sources	Amount	Terms	Status
TODCO	300,000	working capital	Expended since 2013
Total	300,000		

Permanent Sources	Amount	Terms	Status
Housing for a Healthy California (HHC)	6,798,810	55 years 0% deferred	This request
Extension of former SFRA Loan	2,100,000	55 years, 0% deferred	This request
HCD CalDAP	7,772,482	Extend 55 years at AFR 3.5%	Existing loan
HCD PRP Loan and COSR	15,537,588	Loan and Grant	Committed
Building Reserves	623,193		Committed
Total	32,832,073		

Uses	Amount	Per Unit	Per SF
Acquisition	9,872,482	70,518	181
Hard Costs	13,226,650	94,476	243
Soft Costs	3,909,852	27,928	72

Developer Fee	2,165,000	15,464	40
Reserves	3,658,089	26,129	67
Total	32,832,073	234,515	603

### 1. BACKGROUND

1.1. Project History Leading to This Request. TODCO rose out of Tenants and Owners in Opposition to Redevelopment (TOOR), a community organizing effort and organization formed in 1969 to oppose the redevelopment efforts in the late 1960s to create the Moscone Center and surrounding redevelopment initiatives. TOOR and its lawyers obtained a restraining order halting demolition and relocation in the South of Market Area until an agreement had been reached by TOOR and the San Francisco Redevelopment Agency (SFRA). A judge ordered that 1,500 to 1,800 units of housing be built for low income and elderly residents displaced by redevelopment. SFRA provided four sites in the Yerba Buena Center for new housing to replace the demolished residential hotels and provide City Hotel Tax funds to finance their development and long-term rental subsidies. TOOR became TODCO in 1971, and ultimately developed eight multifamily and SRO developments, totaling 965 units for the elderly, persons experiencing homelessness, hotel tenants and persons with disabilities, serving over 1,200 residents. Over the past 10 years, TODCO has successfully rehabilitated 467 of these units, including substantial rehabilitations of Woolf House, Hotel Isabel, Mendelsohn House, and Leland Apartments.

TODCO developed the Knox in 1994 after the Loma Prieta earthquake, a new construction project financed by the former SFRA, an HCD CALDAP loan, tax credit equity and an SFRA SOMA grant to purchase the site. The Knox SRO replaced the demolished Anglo Hotel, and TODCO reports that as a result they had to use 'rebuilding' rules to replace the same unit configuration as the previous hotel, and could not add bathrooms. The unit configuration reflects 35 micro studios with bathrooms, and 105 single room occupancy where two rooms share a bath. All units have individual kitchenettes. The Project was transferred to MOHCD as a housing asset in 2012 as a result of dissolution of the SFRA.

The Project has operated with negative cashflow over the last decade, with all rents restricted by TCAC at 40% of Area Median Income and escalating operating costs, including very high utility costs. The latest MOHCD Annual Monitoring Report for Calendar Year 2021 indicates a 13% vacancy rate and negative cashflow of \$80,000. Currently there are 9 vacancies with one new vacancy occurring typically per month. TODCO has filled the operating deficits over time and, during the COVID pandemic, provided limited rental subsidies from commercial income at other properties to tenants paying over 50% of their income in rent who don't have a rental subsidy, with an average monthly subsidy for

these units of around \$160 / month. Total subsidy amount provided over the last three years is \$85,000, covering a range of 10-20 units per month. TODCO will continue this shallow rental subsidy program going forward for rent burdened households.

TODCO has developed a relocation plan with Overland, Pacific & Cutler, LLC which has been approved by HCD, and involves temporarily moving tenants to vacant units in the building as a phased relocation, and as needed, to nearby motels and TODCO-owned projects.

Since 2017, TODCO has attempted various times to obtain financing for a substantial rehabilitation, and extended their loan with HCD in March 2016, with maturity dates of 2026. The former SFRA / MOHCD loan has a maturity date of August 2023. TODCO requests that the former-SFRA / MOHCD loan be extended 55 years until 2078, and their similar request of HCD has been approved, so that this existing financing can remain in the deal.

- 1.2. Applicable NOFA/RFQ/RFP. When TODCO learned of the State HHC program, TODCO proactively contacted MOHCD and HSH to encourage the City to submit an application to create additional permanent supportive housing units at the site. MOHCD and HSH submitted an application on August 13, 2019, and was awarded \$6,798,810 on March 9, 2020. MOHCD published a Request for Proposals (RFP) on April 28, 2021 listing the opportunity for sponsors to apply for the HHC funds for shovel ready projects to create new PSH units (https://sfmohcd.org/HHC-PSH-RFP). Responses were due on May 12, 2021. Three proposals were submitted and the TODCO proposal scored the highest at 92 points, and was selected. The other two proposals did not appear feasible and were submitted from inexperienced applicants, failing to meet required developer / owner experience (scoring 0 and 20 points respectively). See Attachment E: Threshold Eligibility Requirements and Ranking Criteria.
- 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)
  - Borrower. Knox Partners Limited Partnership, a California limited partnership
  - <u>Demographics of Board of Directors</u>. TODCO's Chief Executive Officer and members of TODCO, Inc., GP/TODCO-A, Inc. and GO/TODCO/YMC 3
    Boards of Directors meet the qualifications, as stated by both the CDLAC and CTCAC, of the definition of Black, Indigenous, People of Color (BIPOC) organizations. The CEO of TODCO, Inc is Anna Yee.
  - Relevant Experience. TODCO has developed eight multifamily apartment and SRO buildings, totaling 965 units for the elderly, people experiencing homelessness, hotel tenants and people with disabilities. Currently, TODCO

buildings house over 1,200 people. In the past seven years, TODCO has rehabilitated 456 units at four South of Market properties: Woolf House, Hotel Isabel, Mendelsohn House and Leland Apartments.

Project Management Capacity. Hector Burgos is TODCO's Director of Housing Development, and is contributing 90% of his time on the rehabilitation of Knox SRO through December 31, 2023, his expected retirement date. Hector has worked at TODCO for over 12 years, and led the rehabilitations of these TODCO properties: Woolf House I & II (182 units), Hotel Isabel (once for the Mod-Rehab-to-RAD conversion and another for rehabilitation - 72 units), Leland (24 units), Mendelsohn House (189 units) and the upcoming Bayanihan House rehab (152 units).

Starting January 1, 2024, TODCO consultant staff Eric Tao will take over project management responsibilities with TODCO staff Jon Jacobo through completion and conversion. Eric Tao has developed 1,400 new construction units in San Francisco from 2007-present, as well as rehabbed two buildings in San Francisco and two other buildings in San Jose and Hayward. Eric is currently working on TODCO's Mendelsohn House and Ceatrice Polite's refinancings and minor rehabilitations. Jon Jacobo is learning affordable housing development at TODCO, participating in the LISC Affordable Housing Development Training program, and is managing the rehab of Coleman House and assisting with the refinancing of Ceatrice Polite.

- <u>Construction Manager</u>. TODCO plans to hire a 3<sup>rd</sup> party construction manager at least four weeks prior to start of construction, which is a proposed loan condition. Please see Section 8.2, Recommended Loan Conditions.
- Past Performance. MOHCD currently has no contracts with TODCO, yet receives Annual Monitoring Reports on their MOCHD-financed affordable housing, including Knox SRO. HSH has supportive services, rental assistance for Chron-A, and CoC rental assistance contracts with TODCO. HSH has scheduled a program monitoring visit on June 12, 2023 for the three TODCO agreements for Continuum of Care (CoC) rental assistance and support services for their PSH units, including Knox SRO. TODCO is exempt from annual fiscal and compliance monitoring as a housing developer, and their last audit was in 2016-17. Based on the Final Status Monitoring Letter from that audit, HSH confirms that TODCO submitted all necessary documents, was compliant with City standards and the monitoring was closed as of March 7, 2017. The Controller's Office and Fiscal Monitoring Steering Committee have classified TODCO, TNDC, Mercy Housing, and CCDC as exempt from the Citywide Nonprofit Fiscal Monitoring Pool given that they are primarily developers:

"Nonprofit housing developers that operate primarily as a developer and not a service provider (nonprofits that develop housing but have service provision as a primary business model remain in the pool)."

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

Site Description	
Zoning:	SoMa NCT – Soma Neighborhood Commercial Transit 85-X
Maximum units allowed by current zoning (N/A if rehab):	N/A
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	N/A
Soil type:	Phase I was completed in 2019 and an updated report was completed May 19, 2023
Environmental Review:	N/A
Adjacent uses (North):	Industrial PDR, automotive shops
Adjacent uses (South):	PDR, automotive shops, small businesses
Adjacent uses (East):	Warehouses
Adjacent uses (West):	Automotive shops, warehouse, multifamily residential
Neighborhood Amenities within 0.5 miles:	The site is in close proximity to neighborhood amenities including M&P Pharmacy, Victoria Manalo Draves Park, Target, SF Public Library, Safeway, Banks and Saint Francis Memorial Hospital
Public Transportation within 0.5 miles:	Powell Street BART and Muni light rail, Muni lines on Market Street, as well as Muni Lines 19, 14, and 27
Article 34:	Article 34 authority was obtained on January 30, 2019
Article 38:	N/A as rehab.
Accessibility:	Per the PNA, the property is subject to UFAS and Chapter 11 B of the CBC. The property was constructed with 14 mobility featured units (7 with shared bath, 7 with private bath) and 7 Hearing and Visual feature units. The rehabilitation will make corrections to improve accessibility features and comply with the requirement that 10% of units provide mobility compliant features and 4% provide hearing and visual features.
Green Building:	N/A as project meets energy standards in CDLAC and TCAC applications
Recycled Water:	N/A
Storm Water Management:	N/A

### 2.1. Zoning. N/A

2.2. <u>Probable Maximum Loss (PML)</u>. A PML Study has not been done. The Property Conditions Assessment (PCA) from July 2022 states that given the age of the building and code under which it was constructed, a seismic risk assessment is not required due to lack of key risk factors.

- 2.3. Local/Federal Environmental Review. N/A for this request
- 2.4. Environmental Issues.
  - Phase I/II Site Assessment Status and Results. A new Phase I is pending.
  - <u>Potential/Known Hazards.</u> The PNA identified microbial growth in the bathrooms, shower surrounds and insufficient ventilation with mildew growth. This will be addressed in the rehabilitation scope of work.
- 2.5. <u>Adjacent uses and neighborhood amenities.</u> The property is located in a central area of SOMA, accessible to transit, grocery stores, recreational activities and service providers.
- 2.6. Green Building. The property meets TCAC energy standards.
- 2.7. <u>Prior Outreach</u>. TODCO has communicated to residents about rehabilitation plans and status of ongoing efforts to finance the work.
- 2.8. <u>Future Outreach</u>. TODCO will hold resident meetings to update the tenant community on plans to renovate the building, outline the schedule and plans to conduct temporary, phased relocation.
- 2.9. Proposition I. N/A for this request as occupied rehabilitation

### 3. DEVELOPMENT PLAN

3.1. <u>Site Control.</u> Currently the property owner is Knox Partners Limited Partnership, with General Partner of GP/TODCO-A, a California nonprofit public benefit corporation and Limited Partner of TODCO Group LLC, with sole member and manager of GP/TODCO-B, Inc.

### 3.2. Proposed Rehab Scope.

Avg Unit SF by type:	140 single room occupancy units with unit sizes ranging from 145 – 261 SF;
	105 units have shared baths and 35 units have in-unit bathrooms
	All units have kitchenettes
Residential SF:	26,824 SF
Parking Garage SF:	0
Common Area / Administration and Circulation SF:	27,626
Building Total SF:	54,450 SF

3.3. <u>Construction Supervisor/Construction Representative's evaluation</u>. The Knox is an 8 story, 140 unit SRO property that was constructed in 1994. The unit configuration reflects 35 micro studios with bathrooms, and 105 single room occupancy units where two rooms share a bath. All units have individual

kitchenettes. This design was intended to meet the needs of a traditional SRO resident, while providing the independence of a private kitchenette and in the case of the 105 rooms, a bathroom shared with only one other resident. This model created space efficiency similar to an SRO, increasing the total number of residents served on the site but carries its own unique challenges in operating and maintaining the property. Minor to moderate repairs have been completed through the years and this application reflects a moderate rehabilitation to address current outstanding life-safety, accessibility, heating, ventilation, windows, roof replacement, a new back-up generator, unit and bathroom improvements, and plumbing system repairs. Given the size of the rooms and the vestibule space, it would be very difficult to add more bathrooms without losing units. The proposed repairs will improve the property operations and the comfort and safety of residents. All scope appears to be appropriate given the age and condition of the property. The total Rehabilitation Budget of \$13,226,650 includes estimated costs for scope represented in the permit drawings prepared by Barcelon Jang in 2016 and revised in December 2018, which according to DBI records, are approved and ready to issue. TODCO has since added mold remediation and upgrades to the services space to the scope of work. This cost includes an escalation and hard cost contingency of nearly 11%, which is below the MOHCD underwriting guidelines for a project of this type. However, TODCO's at-risk developer fee in the amount of \$1,665,000 is available to cover higher costs, including escalation or other cost overruns, and TODCO will cover any additional costs through their working capital. This construction cost is approximately \$95,000 per unit/room and as such, falls significantly below other rehabilitation projects which average \$255,350 per bedroom. This disparity represents the relative younger age of this property as well as the limited sources of funds for the project. Consistent oversight and support will be necessary to help ensure that the project remains on budget. Scope that may require further consideration is inclusion of elevator mechanical, given the building height, number of units and population type served.

### 3.4. Commercial Space. N/A

- 3.5. Service Space. Supportive service spaces consist of two service offices which will be renovated prior to commencement of rehabilitation. There is also a large community room, lounge and patio that abuts the community room; open space and garden on the roof, community kitchen on one floor, as well as two common TV rooms that tenants can use. These common area spaces will be renovated as part of the rehabilitation.
- 3.6. <u>Target Population</u>. Currently the Knox serves very low income adults under 40% TCAC AMI (equivalent to 55% MOHCD AMI), serving a variety of target populations with different rental subsidies (see chart below). Supportive housing units that receive tenant referrals from HSH include 18 Continuum of Care (CoC) units, 12 Chron A (former DAH) CoC units for chronic alcoholics, 4 PBV units under the LOSP to PBV program, and the proposed 30 HHC LOSP units would be targeted to persons experiencing chronic homelessness and identified as a high

cost health user. The remainder 74 units are occupied by the general population with a tenant rent between \$648 and \$772. Two of the general population units are currently occupied by VASH tenant-based voucher holders. Some of the general population units receive a small rental subsidy from TODCO, under the criteria that the household has lived at the Knox for one year or more and would be paying more than 50% of their income for rent, to reduce their rent payment to 50% of household income. TODCO has provided \$85,000 over the last three years through this shallow rent subsidy program for rent-burdened households, and intends to keep it in place. The proposed capitalized operating deficit reserve will stabilize the property operations starting in 2032 when it is required.

The goal of the HHC program is to reduce the financial burden on local and state resources due to the over utilization of emergency departments, inpatient care, nursing home stays and use of corrections systems and law enforcement resources. The target population is individuals who are 1) extremely low income, 2) experiencing chronic homelessness or homelessness, and 3) are a high cost health user. As part of the application to HCD, the City provided commitments for LOSP and services funding to the units. With the addition of the 30 HHC units, the building will have a total of 64 PSH units referred by HSH, or nearly half of the units.

Unit				AMI -	AMI -
Type	Number	Target Population	Subsidy	TCAC	MOHCD
SRO	2	Veterans	VASH tenant vouchers	40%	50%
SRO	18	Coc Regular (former S+C)	CoC	40%	50%
SRO	12	CoC Chron A (former DAH)	DAH	40%	50%
SRO	4	Homeless Adults	PBV/HSH	40%	50%
SRO	74	General Population		40%	50%
SRO	30	Homeless High Cost Health User	LOSP	20%	30%
Total:	140				

- 3.7. Marketing & Occupancy Preferences. All 64 CoC, PBV and LOSP units will accept referrals from HSH. As a condition of this loan, the remainder general population units will be subject to DAHLIA and the Chapter 47 City Preferences. This will involve submission of a Marketing Plan to MOHCD and onboarding onto the DAHLIA system. Please see Section 8.2, Recommended Loan Conditions.
- 3.8. Relocation. TODCO plans to conduct an onsite phased relocation to temporarily relocate existing tenants into approximately 10 vacant units in the building while their units are being rehabilitated, as well as off-site relocation as needed. Currently there are 9 vacancies and there is an average of one new vacancy / month. It is expected that there will be at least 10 vacant units available at the property at the time of construction start that will be available to house tenants

temporarily while their units are being rehabilitated. After work on the 10 units has been completed, the tenants will be moved back into their respective unit. Each floor has 20 units and will be rehabilitated in two phases. Each phase will take around 20 days to complete. Based on these assumptions, construction is estimated to be complete in 14 months. OPC has been hired as relocation coordinator and the relocation plan has been approved by HCD, deemed to meet the relocation requirements under the State of California Relocation Assistance Law (CRAL). TODCO has submitted their relocation plan for review and approval by MOHCD. A relocation coordinator will plan and supervise moving tenants and their belongings from their unit to the temporary unit and back to their original unit, and will assist each tenant with any issues that arise during the relocation process. The estimated cost of the onsite relocation is \$410,000. The new 30 units for the HHC population will be leased up upon completion of the rehabilitation, estimated to occur in November 2024.

### 4. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Architect	Barcelon and Jang	Y	No	
Landscape Architect	N/A	N/A	N/A	
JV/other Architect	N/A	N/A	N/A	
General Contractor	NCR Construction	Y	No	
Owner's Rep/Construction Manager	TBD	N/A	N/A	
Financial Consultant	CEI	N/A	No	
PNA	Basis Architecture & Consulting	N	No	
Property Manager	John Stewart Company	N	No	
Services Provider	The Felton Institute for HHC units; for the remainder of units, TODCO Resident Services Activity Program (RSAP), which has existed since 1971	N	No	

- 4.1. Opportunities for BIPOC-Led Organizations. TODCO has a majority of board members and Executive Director who are in the BIPOC community. This Project's General Contractor and Architect are certified LBEs. The capital investment in this housing will benefit residents, including people who have experienced homelessness and who have been disenfranchised in San Francisco.
- 5. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 5.1. <u>Prior MOHCD/OCII Funding</u>: The San Francisco Redevelopment Agency (SFRA) transferred its Knox loan in the amount of \$2,685,000 to MOHCD when

SFRA was dissolved in 2012. The required initial principal payment of \$585,000 was paid in 1999 and the remaining balance of the note is due on August 4, 2023. This note is secured by a Deed of Trust which is subordinated to the HCD CalDAP loan. This remaining balance of \$2,100,000 is requested to be extended to 8/4/2078 and to remain in the deal, as part of this request. The interest rate would remain 0% as presented in the PRP loan application which was approved by HCD. Other previous financing from SFRA was repaid and has been reconveyed (\$824,000 loan dated 12/9/1992) and there is an existing grant (\$325,000 dated 1/20/1994 with an expiration of 1/19/2044).

Loan Type/ Program	Loan Date	Original Loan Amount	Current Loan Amount	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date
Former		\$2,685,000 (0%, principal	\$2,100,000				
SFRA Loan		payment deferred; 30-year	(\$585,000				
(MOHCD		Note, payment due 8/4/2023;	repaid on				
Asset)	8/4/1993	50-year Loan term)	7/12/1999)	08/04/2023	Deferred	\$2,100,000	\$0

- 5.2. <u>Disbursement Status</u>. This loan was fully expended in 1993 during the construction of the project, and \$585,000 was repaid on 7/12/1999.
- 5.3. <u>Predevelopment Financing.</u> TODCO has expended approximately \$300,000 in predevelopment expenses, dating back to January 19, 2013, and requests that these expenses be repaid through the initial HHC draw. Staff supports this request.
- 5.4. <u>Proposed Permanent Financing</u>. The Borrower proposes to use the following sources to permanently finance the Project:
  - HHC Loan \$6,798,810 HHC funds were awarded to the City by HCD to invest in permanent supportive housing for people experiencing homelessness and who are high health cost users. MOHCD will be the passthrough for the funds which will be loaned at 0% interest and applied to 30 out of the 140 units for the target population restrictions. The award has a California State Legislature-mandated spenddown deadline of March 30, 2024, and per HCD staff, the loan cannot be extended. This deadline can be achieved if the project starts construction in August 2023.
  - MOHCD existing loan \$2,100,000 this former SFRA loan is requested to be extended by 55 years until 2078 at 0%. This is a deferred payment loan.
  - <u>HCD CalDAP existing loan</u> In 2016 the \$7,772,482 existing loan was extended by HCD, and at construction loan closing will be extended with a new term of 55 years at 3%.
  - <u>HCD Portfolio Reinvestment Program (PRP) loan</u> This new HCD loan program was created to preserve existing HCD-funded affordable housing projects by extending and restructuring affordability agreements and providing new low-interest long term loans for rehabilitations, as well as forgivable loans

to capitalize short term operating subsidies during rehab. The Project is one of the first in the State and only project in San Francisco to receive an award, which appears tailor made for this type of project. The PRP loan is \$13,925,799 @3% for 55 years, residual receipts.

- <u>HCD PRP COSR</u> \$1,611,789 is structured as a forgivable loan to cover operating deficits during rehabilitation until 2026; this capitalized COSR will delay the need for LOSP subsidy until 2027.
- Existing building reserves \$623,193 in existing reserves will remain with the Project
- Construction Loan \$10,820,503 A construction loan from LIIF is in the final review phase with a signed term sheet for up to \$12 million construction loan; proposed construction loan terms are a fixed rates based on the 1-year U.S. Treasury Yield Curve Rate plus 275 bps, with a floor of 6.79%, fixed at closing. The indicative rate estimated is 6.94% as of the date of the term sheet, and is budgeted at 6.79% fixed plus 50 bps cushion. Obtaining this construction loan is a loan closing condition.

### 5.5. Permanent Uses Evaluation:

Development Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Hard Cost per unit are within standards	Y	\$95,000 /unit			
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	N	Hard Cost Contingency (9.9%) plus Escalation Contingency (.9%) totals 10.8%, under MOHCD UG of 15% hard cost contingency for rehab. TODCO's at-risk developer fee will cover any cost overruns			
Architecture and Engineering Fees are within standards	Y	Architecture fees are reasonable at \$587,000			
Construction Management Fees are within standards	Y	Construction management fees are reasonable at \$158,000 for predev costs incurred and the construction period of 15 months			
Developer Fee is within standards, see also disbursement chart below	Y	Developer fee is proposed at \$2,165,000, the amount approved by HCD for the PRP loans.			
		\$500,000 to be paid out of HHC loan as Admin / Project Management			
		\$1,665,000 as at-risk fee to be paid out at conversion out of PRP funds			
		Total fee of \$2,165,000			

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months per HCD standards
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N	\$72,000 or \$515 / unit based on the PNA
Two Capitalized operating deficit reserves are budgeted and are required for positive cashflow:  1. Operating Deficit Reserve during construction which is financed by PRP in amount of \$1,611,789  2. Capitalized Operating Deficit Reserve in amount of \$1,500,000 million which would start to be drawn down in 2032	N	Capitalization of these reserves are the only way to ensure that the project remains financially viable over the 20 year period

# 5.6. <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below:

Total Developer Fee:	\$2,165,000	Per PRP
<b>Project Management Fee</b>	\$500,000	
Amount of Fee at Risk (the "At Risk	\$1,665,000	
Fee"):		
Milestones for Disbursement of Project		
Management Fee of \$500,000		
Construction close	\$250,000	50%
Final HHC draw	\$250,000	50%
At-Risk Fee		
Milestones for Disbursement of that		
portion of <u>At Risk</u> <u>Developer Fee</u>		
at project conversion to be paid out	Up to \$1,665,000 after	
of PRP Funds	payment of any cost	100%
	overruns	

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

6.1. <u>Annual Operating Budget</u> The proposed operating budget is based on current operations and is very reasonable at \$1,391,808, or \$9,427 per unit per annum before reserves. The Knox is a complex project to operate given the different tenant populations, different subsidy types, including the sponsor's own rental subsidy to ensure that tenants don't pay more than 50% of their income in rent. As described in Section 3.6 Target Population, the Project has CoC, Chron A

CoC, PBV, VASH Vouchers, TODCO subsidy, LOSP and general population units are restricted at 40% TCAC AMI by TCAC. The proposed 30 HHC units will be restricted at 20% TCAC AMI. The PRP COSR reserve is needed for the the construction period due to vacancies, and the LOSP subsidy need is projected to start in 2027, upon spend down of the PRP COSR reserve. A capitalized operating deficit reserve of \$1.5 million is required to start in Year 10 of Project operations (2032) for positive cashflow.

### 6.2. Annual Operating Expenses Evaluation.

	<b>Operating Profo</b>	rma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N/A	Not applicable as the Project has no hard debt
Vacancy meets TCAC Standards	N	Vacancy is 7.4% blended rate to reflect 5% on subsidized units and 10% on nonsubsidized units, in conformance with TCAC regs for SRO units
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5% for tenant rents and 1% for LOSP HHC units;
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$9,319 per unit per year based on history of operating the project
Property Management Fee is at allowable HUD Maximum	N	Total Property Management Fee is \$28 pupm, far under the HUD maximum; this amount reflects TODCO's agreement with JSCo
Property Management staffing level is reasonable per comparables	Y	Property staffing is reasonable with 1 FTE property manager, 1 FTE assistant property manager, 24 hour desk clerk coverage, janitorial and maintenance staff
Asset Management and Partnership Management Fees meet standards	Y	Asset Management Fee of \$12,000 per the limited partnership's agreement with TODCO; Partnership management fee is \$15,000 per year
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$514 per unit per year per the project's PNA

6.3. <u>Capital Needs Assessment & Replacement Reserve Analysis.</u> The Property Condition Assessment was prepared by BASIS Architecture & Consulting, dated

May 7, 2021 and identifies critical repair and deferred maintenance items, as well as the replacement reserve needs.

### 6.4. <u>Income Restrictions for All Sources.</u>

UNIT SIZE		MAX	IMUM INCOME LEV	/EL
NON-LOTTERY	No. of Units	MOHCD – HHC Loan	TCAC	HCD - CalDAP
SRO – LOSP HHC UNITS	30	30% MOHCD AMI / 20% TCAC AMI	40% AMI TCAC	40% AMI TCAC
SRO - COC	18	60% MOHCD AMI	40% AMI TCAC	40% AMI TCAC
SRO – CoC Chron A	12	60% MOHCD AMI	40% AMI TCAC	40% AMI TCAC
SRO – PBV	4	60% MOHCD AMI	40% AMI TCAC	40% AMI TCAC
Sub-Total	64			
LOTTERY				
SRO – General	72	60% MOHCD AMI	40% AMI TCAC	40% AMI TCAC
TOTAL	140			

### 6.5. MOHCD Restrictions.

<b>Unit Size</b>	No. of Units	Maximum Income Level
SRO	30	30% MOHCD AMI / 20% TCAC AMI per HHC requirements
SRO	110	60% of MOHCD AMI

### 7. SUPPORT SERVICES

Services Plan. Currently TODCO's RSAP (Resident Services and Activity Program) division provides support services to the building with a full-time case manager and part time service coordinator, funded out of the operating budget. TODCO has contributed annual services funding from a grant of its organizational funds in the amount of \$104,000 which covers most of the services expenses of \$115,000 per year; at start of rehabilitation, services will be funded out of the operating budget in amount of \$59,921 with the TODCO grant to support supplemental services.

HSH has a support services agreement with TODCO to provide on-site support services for the PSH households referred through Coordinated Entry to three of TODCO's buildings (the Knox, Bayanihan House and Hotel Isabel). Through this agreement HSH funds 1.5 FTE of services staff at the Knox including a social worker, social worker supervisor and program coordinator position.

For the proposed HHC units, TODCO has partnered with The Felton Institute, who will provide integrated, comprehensive, culturally competent services to the target population funded through a support services agreement with HSH. Felton will provide case management, peer support activities, linkages to behavioral health care, substance abuse treatment, benefits counseling and advocacy, and housing retention skills, amongst other services. Staffing is projected to include 1 FTE Clinical Case Manager, supervision, after hours staffing, and a peer specialist. Through a HSH-DPH partnership the Permanent Housing Advanced Clinical Services (PHACS) team will provide direct care and referrals for PSH residents and clinical consultation for services staff. The PHACS includes a multidisciplinary team of clinicians, nurses and health workers who provide consultation, coaching and training for services staff, short-term direct care for residents, connection and linkage to longer-term care, and care coordination. The Knox will also be connected to in-home supportive services through the Department of Disability and Aging Services through the IHSS Collaborative Caregiver Support Team, which provides linkages to a building specific care team for IHSS services and streamlines the IHSS application and assessment process for PSH residents to ensure needed services to assist with ADLs are in place as quickly as possible.

<u>Service Budget.</u> HSH provided a services commitment letter for \$217,384 for the HHC application. which includes 1 FTE Case Manager, .5 FTE Peer Support Specialist, .2 Program Manager and .2 Social Worker for Felton's HHC unit services.

A proposed loan condition is that TODCO will submit an updated Services Plan detailing the building-wide supportive services, as well as all sources of revenue (see Recommended Loan Conditions) by October 1, 2023. Over the next four months, TODCO, Felton and HSH will meet periodically to update the services plan and plan for the HHC referral lease up post construction.

### 8. STAFF RECOMMENDATIONS

### 8.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$6,798,810 HHC
Loan Term:	55 years
Loan Maturity Date:	2077
Loan Repayment Type:	Deferred
Loan Interest Rate:	0%
Date Loan Committee approves prior expenses can be paid:	January 29, 2013

### 8.2. Recommended Loan Conditions

- 1. <u>A construction loan commitment</u> is required prior to close and before funds can be expended.
- 2. As a condition of this loan, the general population units (74) will be subject to DAHLIA and the Chapter 47 City Preferences. Sponsor will provide initial draft marketing plan within 12 months of anticipated rehab completion, outlining the affirmative steps TODCO will take to market the Project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. All 64 CoC, PBV and HHC/LOSP units will accept referrals from HSH.
- 3. Sponsor will submit updated services plan and budget by October 1, 2023, to be approved by HSH and MOHCD. The plan and budget will refine service cost assumptions and sources as well as delineate the roles of the service providers for the HSH-referred HHC units.
- 4. Sponsor will provide agency asset management plan by October 1, 2023, including asset management staffing, coordination between asset management and other teams, as well as the agency budget for asset management.
- 5. Sponsor will hire a construction manager at least four weeks prior to start of construction.
- 6. Sponsor will provide predevelopment monthly report until closing, and monthly post-closing report to MOHCD to ensure Project stays on track.
- 7. Any cost overruns will be covered by TODCO's at-risk developer fee and working capital if needed.

### 9. LOAN COMMITTEE MODIFICATIONS

### LOAN COMMITTEE RECOMMENDATION

Approval	'indicates appi	oval with	modifications, when	so de	etern	nined by the Committee.
[ ] A	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						Date:
	haw, Director Office of Hous	ing				
[ ] A	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						Date:
	Menjivar, Dire ent of Homeles		ousing   Supportive Housing	5		
[ ] A	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						Date:
	lofsky, Execut Community Ir		tor and Infrastructure			
[ ] A	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						Date:
	n Degna, Direc er's Office of P		ance			
Attachme	B. Borr C. Deve D. Asse E. HHC F. Site I G. Com	ower Org cloper Re ct Manage CRFQ Th Map with	sumes ement Analysis of Sp reshold Eligibility ar amenities of City Investment in	nd Sco	oring	
			ting Budget ting Pro Forma			

### Request for gap loan for Knox SRO, 241 6th St.

Ely, Lydia (MYR)

Thu 6/8/2023 10:22 AM

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

Cc:Romero, Anne (MYR) <anne.romero@sfgov.org>

Hi Vanessa,

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

Thank you, Lydia

- - - -

Lydia Ely
Deputy Director for Housing
SF Mayor's Office of Housing and Community Development

Office phone: (628) 652-5821 Cell phone: (415) 225-2936

### 241 6th Street The Knox SRO

Menjivar, Salvador (HOM)

Fri 6/2/2023 1:39 PM

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

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

Salvador Menjivar

I support TODCO request of a State funded pass-through loan in the amount of \$6,798,810 in California Department of Housing and Community Development (HCD) San Francisco-awarded Housing for Healthy California (HHC) funds to support their rehabilitation of the Knox SRO -140-unit affordable housing development located at 241 6th Street-. I also support TODCO request that the existing \$2,100,000 MOHCD loan be extended from the maturity date of 8/4/2023 to a 55-year maturity date of 2078 to match the term of the HHC funded loan to facilitate the whole transaction.

Best,

salvador



**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: @SF HSH | Like: @SanFranciscoHSH

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### Request for gap loan for Knox SRO, 241 6th St.

Kaslofsky, Thor (CII)

Fri 6/2/2023 12:02 PM

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

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

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks!

Best Regards, Thor



### **Thor Kaslofsky**

**Executive Director** 

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103 415.749.2588

thor.kaslofsy@sfgov.org



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

### Knox SRO, 241 6th Street

Trivedi, Vishal (CON)

Fri 6/2/2023 11:48 AM

To:Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org> I vote "aye" on this item. Thanks!

Regards, Vishal Trivedi

## **Attachment A: Project Milestones and Schedule**

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>N/A</u>	
1	Acquisition/Predev Financing Commitment	<u>N/A</u>	
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	<u>3/4/13</u>	
b.	General Contractor	<u>5/22/14</u>	
c.	Construction Manager	7/15/23	
d.	Property Manager	<u>1994</u>	
e.	Service Provider	<u>2021</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>Done</u>	
b.	Submittal of Design Development & Cost Estimate	<u>Done</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>Done</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>Done</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>1/30/19</u>	
b.	NEPA Environ Review Submission	<u>1/30/19</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>Done</u>	
b.	Building Permit Extension Submission	12/23/22	
c.	Addendum #2 Submitted		
7.	Request for Bids Issued	6/23/23	
8.	Service Plan Submission		
a.	Preliminary	<u>2019</u>	
b.	Update	10/1/2023	
9.	Additional City Financing	<u>N/A</u>	
a.	Predevelopment Financing Application #2	<u>N/A</u>	

b.	Gap Financing Application Loan Committee Review	6/2/23	
10.	Other Financing		
a.	MHP Application	<u>N/A</u>	
b.	Construction Financing RFP	<u>4/9/21</u>	
c.	AHP Application	<u>N/A</u>	
d.	CDLAC Application	<u>N/A</u>	
e.	TCAC Application	<u>N/A</u>	
f.	HUD 202 or 811 Application	<u>N/A</u>	
g.	HHC Financing Application Award	<u>3/6/20</u>	
11.	Closing		
a.	Construction Loan Closing	8/15/23	
b.	Conversion of Construction Loan to Permanent Financing	12/1/24	
12.	Construction		
a.	Notice to Proceed	8/15/23	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	10/1/24	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	10/1/23	
b.	Commence Marketing	10/1/24	
c.	95% Occupancy	<u>N/A</u>	
14.	Cost Certification/8609	<u>N/A</u>	
15.	Close Out MOH/OCII Loan(s)	12/1/24	

### **Attachment B: Borrower Org Chart**

### Owner of the Knox SRO:

Knox Partners Limited Partnership, a California limited partnership General Partner: GP/TODCO-A, a California nonprofit public benefit corporation Limited Partner: TODCO Group LLC Sole member and manager: GP/TODCO-B., Inc.

### **Attachment C: Developer Resume**

Hector P. Burgos, Jr.
Director of Housing Development, TODCO
Development History with TODCO and GP/TODCO-A

Hector Burgos has been employed at TODCO, Inc., and an affiliated entity GP/TODCO-A, Inc., for the past 10 ½ years as a project manager, Housing Development Manager and Director of Housing Development. Hector has worked on the following projects:

- Woolf House I & II, 182 units, Senior Project:
   Refinanced a CHIRP project using 4% LIHTCs, Tax Exempt bond financing with an FHA insured 221 (d) (4) loan, and project-based Section 8 Mark to Market.
   Acted as project manager. Involved in all facets of the predevelopment and rehabilitation of the development.
- 2. Hotel Isabel (SRO), 72 units, mixture of tenants: Converted the project from a McKinney SRO Mod Rehab project to a RAD project and managed the predevelopment and rehabilitation of the project.
- 3. Leland (811) 24 units, Special Needs: Obtained a HUD Green Retrofit loan to rehab the building in order reduce energy consumption. Involved in all facets of predevelopment and rehabilitation of this development.
- 4. Mendelsohn House, 189 units, Senior Project:
  Managed the construction process of an FHA 223 (f) insured rehab loan and construction draw process.
- 5. Bayanihan House (SRO), 152 units, mixture of tenants: Former LIHTC project wherein we purchased the limited partnership interest from the LP.
- 6. Mendelsohn House, 189 units, Senior Project: refinancing and major rehabilitation with tax exempt bonds and 4% LIHTCs with an FHA insured loan.
- 7. Ceatrice Polite Apartments: 91 units, Senior Project: Working to purchase the LP interest from the limited partnership should occur prior to the end of 2023.
- 8. Coleman House, 85 units, 202 Senior Project: conversion to RAD project 2022
- 9. Knox SRO, 140 units, mixture of tenants: Currently working to refinance this former LIHTC project and commence rehabilitation. Hector has been working on this project for 10 years.

### **TODCO Development Consultant**

Eric Tao - Project Executive and Project Management:

### Multifamily New Construction – San Francisco experience:

- 2023: TODCO Ceatrice Polite FHA insured loan refinance
- 2023: TODCO Mendelsohn refinance
- 2021 Completion: 950 Market Street, 242 units condos
- 2019 Completion: 2880 3<sup>rd</sup> Street (Windsor Dogpatch) 246 units Type III apartments
- 2015 Completion: 900 Folsom Street 281 units apartments
- 2015 Completion: 200 Clementina 182 units apartments
- 2012 Completion: 1880 Mission Street 202 units apartments
- 2007 Completion: 1160 Mission Street 246 units condos

### Rehabilitation:

- San Francisco: 31-33 Harriet St.; 3-ADUs and structural upgrade
- San Francisco: 1447 Washington Street Soft Story upgrade and ADU

### Outside of San Francisco:

- full remodel interior, new common area, windows, roof and water heating: Brickyard Condo Renovation 180-units 4-story multifamily Brickyard San Jose
- 1201 B Street Condo Renovation 80-units 4-story multifamily Hayward, CA

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

- # of projects and avg. # of units/project currently in sponsor's asset management portfolio: TODCO currently owns and operates 8 buildings, with an average of 119 units per project.
- sponsor's current asset management staffing job titles, FTEs, org chart and status of each position (filled/vacant): TODCO has one vacant Asset Management Position – Director of Asset Management - with a job listing. JSCo provides some asset management services to TODCO as their property manager.
- description of scope and range of duties of sponsor's asset management team:
   TODCO will provide the job description of this one position prior to the final gap request.
- description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.
   TODCO will provide this description in the asst management plan to be submitted.
- sponsor's budget for asset management team shown as cost center for projects in SF: TODCO will provide this budget in the asset management plan.
- # of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio: TODCO intends to keep all 8 of their buildings and develop a Senior Center in SoMa.

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

Catego	ry		Points
1.	Developer/Owner Experience	<ul> <li>Experience completing substantial rehabilitation projects with temporary relocation on time and on budget</li> <li>Experiencing operating supportive housing for the target population</li> <li>Experience developing and/or owning affordable housing in the same neighborhood as the proposed project</li> </ul>	23 out of 25
2.	Service Provider Experience and Proposed Services Plan	<ul> <li>Experience delivering services to target HHC population</li> <li>Experience linking residents to the City's safety net of services</li> <li>Track record working with property management to achieve high rates of housing retention</li> <li>Services Plan supports positive outcomes for residents around health</li> </ul>	23 out of 25
3.	Racial Equity Strategy	<ul> <li>Demonstrates experience serving historically excluded communities of color</li> <li>Thoughtfulness of approach to overcoming historical obstacles to communities of color obtaining high quality affordable housing</li> <li>Diverse staff and Board of Directors</li> </ul>	12 out of 15
4.	Shovel Ready Status	Demonstrates ability to close construction financing by January 2022 and complete rehabilitation by June 2023 to provide 30 new permanent supportive housing units for the HHC target population	15 out of 15
5.	Financial Feasibility	<ul> <li>Demonstrates project feasibility and sound financing assumptions</li> <li>Demonstrates competitiveness for CDLAC allocation</li> <li>Minimizes use of MOHCD gap financing</li> </ul>	20 out of 20

TOTAL POSSIBLE POINTS:

92 out of possible 100 points

### **Attachment F: Site Map with amenities**



	LOCATIONAL AMENITIES	
Map #	Service or Amenity	Distance from Subject (Crow)
1	San Francisco Fire Department Station 1	0.1 miles
2	M & P Pharmacy	0.1 miles
3	Bessie Carmichael Elementary School	0.2 miles
2 3 4	Victoria Manalo Draves Park	0.2 miles
	Market St & 6th St - Bus Stop	0.3 miles
5 6 7 8	Police Department-Management Control	0.3 miles
7	Bessie Carmichael Middle School	0.3 miles
8	Target	0.4 miles
9	Powell Street Station (BART)	0.4 miles
10	San Francisco Public Library	0.5 miles
11	Safeway	0.7 miles
12	United States Postal Service	0.8 miles
13	International High School	0.9 miles
14	Bank of the West	0.9 miles
15	Saint Francis Memorial Hospital	0.9 miles



### **Attachment G: Comparison of City Investment in Other Housing Developments**

# REHABILITATION COST COMPARISON (25 Units and Larger or Scattered)

	Comments	RAD Phase I - significant rehab	RAD Phase II - significant rehab	RAD Phase II - significant rehab	145,633,388 RAD Phase II - significant rehab	RAD Phase IV - significant rehab large site. 2 story townhomes	RAD Phase IV - significant rehab large site. 2 story townhomes	92,153,374 RAD Phase IV - significant rehab large site, 3 story trhms (predev LE 4/20)			Comments	Bayside: 3+ 1- pkg: Consordia: 4+ pdf. hsmt: Tower 3+ pdf. hsmt (9/28/21)	5 Scattered S	3 Story over basement. SRO major rehab & seismic	56,903,247 4 Story partial basement, SRO modest rehab & seismic	3 Story over basement, SRO modest rehab & seismic	2 bldgs 4-6 story SRO significant rehab (MOHCD app 5/26/20)	52,508,176   4 story, type III UMB (TCAC App 5/20/21)	3 Buildings, 3-4 stories plus 59 pkg Community Rm Playground				Comments	30,215,348 6 story masonry and steel blgd., significant rehab with seismic	1,669,405 4 story wood framed 49 units + 22 parking	14 stories; below grade parking w 14 stalls (11,870 sf); no commercial; Type I; built 2008; priced Q1 2023.			8 story Type I SRO/Efficiency Units constructed 1994
	Total Dev. Cost	\$ 133,885,035	\$ 152,406,563	\$ 172,918,795	\$ 145,633,388	\$ 113,384,384	\$ 100,011,415	\$ 92,153,374	\$ 130,056,136		Total Dev. Cost	\$ 31 224 067			\$ 56,903,247		\$ 96,158,156	\$ 52,508,176	\$ 8,875,320	40,483,978			Total Dev. Cost	\$ 30,215,348	\$ 1,669,405	\$ 29,547,775	15,942,377	\$ 62,160,830	54,450 \$ 9,872,482 \$ 13,226,650 \$ 9,732,941 \$ 8,898,810 \$ 32,832,073
	Local Subsidy*	\$ 845,790	\$ 16,705,632	\$ 5,787,522	\$ 3,828,778	0	\$ 7,207,832	\$ 8,854,288	\$ 7,204,974		Local Subsidy*	\$ 13.519.791	\$ 31,377,832		\$ 10,300,000		\$ 1,424,514	\$ 2,566,506		11,837,729			Local Subsidy <sup>6</sup>	\$ 1,800,000		\$ 5,800,000	1,800,000	\$ 6,947,567	\$ 8,898,810
тѕ	Soft Cost <sup>a</sup>	\$ 14,195,651	\$ (6,145,660)	\$ 26,143,883	\$ 16,471,079	\$ 21,330,207	\$ 19,355,350	\$ 19,517,405	\$ 15,838,273	тѕ	Soft Cost <sup>8</sup>	\$ 8470.608	\$ 17,140,072		\$ 11,098,011		69	\$ 18,862,448		15,957,345		тѕ	Soft Cost <sup>5</sup>	\$ 9,429,056		8,800,245	9,429,056	\$ 21,092,679 \$ 35,377,960 \$ 13,741,558 \$ 6,947,567	\$ 9,732,941
DEVELOPMENT COSTS	Constr. Cost*	\$ 72,389,384	\$ 115,982,223	\$ 79,534,912	\$ 78,154,309	50.124.996	\$ 45,312,032 \$	\$ 42,248,048	\$ 69,106,558	DEVELOPMENT COSTS	Constr. Cost*	\$ 22,753,459	\$ 43,470,283		\$ 24,755,236		\$ 41,100,938	\$ 16,918,502	\$ 8,875,320	26,312,290		DEVELOPMENT COSTS	Constr. Cost*	\$ 15,166,293	\$ 1,669,405	\$ 15,309,403 \$	10,715,034	\$ 35,377,960	\$ 13,226,650
DEV	Acq. Cost <sup>3</sup>	47,300,000	42,570,000	67,240,000	51,008,000	\$ 41,929,181	\$ 35,344,033	\$ 30,387,921	\$ 45,111,305	DEV	Acq. Cost <sup>3</sup>		\$ 17,592,500		\$ 21,050,000 \$		\$ 30,841,633	\$ 17,400,000		14,480,689		DEV	Acq. Cost <sup>3</sup>	\$ 5,619,999	. \$	\$ 5,438,127	3,686,042	\$ 21,092,679	\$ 9,872,482
Square Footage	Total	258.406	233,493	238,081	137,652	170.280	132,658	100,376	181,564	Square Footage	Total	49.870	68,915		32,049		102,109	34,500	56,163	57,268	_	Square Footage	Total	20,178	29,000	129,567	24,589	87,807	54,450
	# of BR	532	999	539	340	391	236	211	415		N of BR	88	67	24	38	44	186	28	150	82			# of BR1	32	81	170	94	197	140
	# of Units	213	223	234	150	160	110	84	168		# of Units	88	70	24	38	44	186	28	63	72			# of Units	32	49	18	25	98	140
	Population Type	Family	Family	Family	Family	Family	Family	Family			Population Type	Mixed	Family	Senior	Senior	Senior	Sr. Disabled	Senior	Family				Population Type	Mixed	Family	Family			SRO
	Contract Date	Jun-18	Jul-19	Mar-19	Nov-19	Oct-21	Dec-21	Jul-22			Compl. Date	Sen-23	Jun-23	Dec-21	Jan-22	Dec-21	Jun-23	Aug-23	Sep-23				Start Date (anticipated)	Mar-23		Jul-23			Aug-23
PROJECTS COMPLETED	Address	1068 Palou	40 Harbor Road	655, 711, 895 Pacific	951 Ellsworth	3138 Kamille Court	401 Rose	650 - 667 Linden	Average:	NSTRUCTION	Address	777 Row 1204 Mason 1525 Grapt	200 Randolph St., 2006 Great Highwa	106 South Park	102 South Park	22 South Park	55 Mason & 216 Eddy Streets	1000 Market Street	2425 Mariposa	Average:		PROJECTS IN PREDEVELOPMENT	Address		36 Hoff St	125 Mason	Average:	Average:	SUBJECT PROPERTY 241 6th Street - Knox SRO
PROJECTS	Project Name	Hunters Point East and West	Westbrook Apartments		Alemany Apartments	Bernal Dwellings	Haves Valley South		Completed Projects:	PROJECTS UNDER CONSTRUCTION	Project Name	Throughling (3 sites)	SFHA Scatterned Sites	Gran Oriente	Park View	Hotel Madrid	Ambassador / Ritz	San Cristina	Mariposa Gardens	Under Construction:		PROJECTS IN PR	Project Name	480 Eddy Street - Yosemite		125 Mason	In Predevelopment	ALL PROJECTS	SUBJECT PROPERTY

Propert Name   Contract Other   Contract	PROJECTS	PROJECTS COMPLETED		Const	Construction Costs		Total	Total Dev Costs by Unit / Bed / SF	Chit.	Bed / SF	Subsidy
Dec	Project Name	Contract Date	Cons	thunit	Constilledroom	Const/SF	Gross TDC / uni	L	H	Gross TDC/sq.ft <sup>7</sup>	Subsidy / unit
March   S   SO   DO   S   SO   S   S   S   S   S   S   S	Point East and West	Jun-18	s	339,856	s	s	s	s			3,971
March   March   S   \$30,000   S   \$41,500   S   \$40,000   S   \$40,000	pok Apartments	Jul-19	s	520,100	69	s	s	s	327	\$ 653	\$ 74,913
PREDEPTION   S   SC   100   S   10	la l	Mar-19	s	339,893	69	s	s	s	3,814		\$ 24,733
Secretary   Secr	v Anartments	Nov-19	s	521.029		s	v:	65	3 333 \$	1.058	\$ 25.525
Secretary   Secr	riente. Park View. Madrid										
Construction Courts   S. 178.187   S. 128.187   S. 128.	We		s	954,429			69	s			\$ 429,167
Straight	adrid										
10   10   10   10   10   10   10   10	Owellings		s	313,281	\$ 128.197		s	es.	S 986 S	999	
MARCHELLO   Average 5   200505   2   21   1577,000   3   4,000,000   3   5   5   5   5   5   5   5   5   5	/alley South		· ·	411 92R	192 000		v	0.	3 777 \$	754	85 528
Subject   Subj	/allev North		65	502.953	es.	s		S	3.746 \$	918	\$ 105.40
Construction   Construction Costs   Total Der Cests by Unit Bed   SF   Substitution Costs   Total Der Cests by Unit Bed   SF   Substitution Costs   Substi	fad Projects	Average		487 934					327 6	884	Z1 FUT 3
CONTRICTION   CONTRIVERS   CONTRIVERS   CONTRIVERS   CONTRIVERS   CONTRIVERS   CONTRIVERS   CONTRICTION   CONTRI					L				١		
Control Other Control Contro	PROJECTS UNDE	R CONSTRUCTION		Const	ruction Costs		Total	Dev Costs by	Unit /	Bed / SF	Subsidy
Name	Project Name	Contract Date	Cons	pung	Const/Bedroom	Const/SF	Gross TDC / uni		w w	Gross TDC/sq.ft"	Subsidy / unit
The Part   Section   Sec	iline (3 sites)	Jun-22	s	258,562	\$ 259,562	\$ 456	69	69	\$19	929	\$ 354,819
See   Property   Sec   Property   See	scatterned Sites	Feb-22	s	621,004	\$ 648,810	\$ 631	S		207 \$	1,135	\$ 1,117,184
S	ador / Ritz	Jan-22	s	220,973	\$ 220,973	\$ 403	s	69	8 626	942	\$ 516,979
SW PREDEVELOPMENT	stina		s	291,698	\$ 291,698	\$ 480	s	60	313 \$	1,522	\$ 905,313
Annable   Anna	a Gardens		S	140,878	\$ 59,169	\$ 158	S	8	\$ 691	158	\$ 140,878
SIN PREDEVELOPMENT   Construction Costs   Total Day Costs by Unit. Bod 15F Subsision Costs by Costs by Unit. Bod 15F Subsision Costs by	Construction:	Average:	S	306,623	\$ 295,842	\$ 428	S	s	\$ 269	877	\$ 607,035
SIM PREDEVELOPMENT   Constitution Costs   Total Dav Costs by Unit. Bed 1 SF   Subsision Constitution Costs   Total Dav Costs by Unit. Bed 1 SF   Subsision Constitution Countries Countr											
Start Date (anticipated)   Countieve   C	PROJECTS IN PR	REDEVELOPMENT		Const	ruction Costs		Total	Dev Costs by	Unit /	Bed / SF	Subsidy
Apr.27 \$ 473-407 \$ 772-407 \$ 944-200 \$ 1407 \$ 1407 \$ 1	Project Name	Start Date (anticipated)	Cons	Jung:	Const/Bedroom	Const/SF	Gross TDC / uni		w	Gross TDC/sq.ft?	Subsidy /unit
3 14069   5 24069   5 24069   5 24069   5 261610   5 68   5   5   5   5   5   5   5   5   5	dy Street- Yosemite	Apr-21	s	473,947	s	s	\$ 944,230	so.	1,230 \$	1,497	\$ 56,250
Juli-23 (8 189,005   8 90,055   8 489,150   8 482,420   8 778   8	ry Pl. 36 Hoff Street		s	34,069	s	S	\$ 34,069	s	3,610 \$	58	
Averago: \$ 254,008   \$ 247,278   \$ 405   \$ 489,150   \$ 482,420   \$ 778   \$	son	Jul-23	s	189,005	s						
	rvelopment	Average:	s	254,008	\$ 247,278	\$ 405	S	S	,420 \$	778	\$ 28,125
	All Projects:	AVERAGE		49,522	\$ 271,255		\$ 703,217				\$ 246,446
AVERAGE \$ 349,522 \$ 271,255 \$ 421 \$ 703,217 \$ 559,148 \$ 846 \$				I				l	ı		

All Projects: AVERAGE \$ 349,522 \$ 577,255 \$ 421 \$ 703,277 \$ 5 559,148 \$ 846
Street-Knox SRO Aug23 \$ 94,476 \$ 94,476 \$ 243 \$ 234,515 \$ 234,515 \$ 603

I includes studios as IRRs.

Reachember studios as IRRs.

Reachember star, it. includes circulation, recreation, perking, office space and common areas; excludes day care centers.

doubtern includes and a burgh seriobulidary coast ICD types also established with a function of esting bulding Construction includes and construction, site propertient demander of esting bulding Construction includes an

\* All non-amortized local funds

\* Total square foctors

### **Attachment H: Sources and Uses**

t Address:	Knox SRO 241 6th Street TODCO, Inc.			# Units: # Bedrooms: # Beds:	140 140	]			Total Sources	LOSP Project
CES	6,798,810	15,537,588	623,193						32,832,073	Comments
Name of Sources:	HCD-MOHCD HHC-II Loan	HCD-PRP Loan + COSR	GP Capital	HCD- CALDAP (Assumed)	MOHCD (Assumed)					
ISITION Acquisition cost or value Legal / Closing costs / Braker's Fee Holding Costs				7,772,482	2,100,000				9,872,482 0 0	
Transfer Tax TOTAL ACQUISITION	0	0	0	7,772,482	2,100,000	0	0	0	9,872,482	
TRUCTION (HARD COSTS) Unit Construction/Rehab	6,298,810	4,205,895	0						10,504,705	Include FF&E
Commercial Shell Construction Demolition Environmental Remediation		50,000							0 50,000	
Onsight Improvements/Landscaping Offsite Improvements		25,000							25,000 0	LIGHT OF COLUMN 1 C
Infrastructure Improvements Perking GC Bond Premium/GC Insurance/GC Taxes		455,939							0 455,939	HOPE SF/OCII costs for streets etc.
GC Overhead & Profit CG General Conditions		550,000 351,000							550,000 351,000	c c
Sub-total Construction Costs Escalation Contingency (remove at DD) Bid Contingency (remove at bid)	6,298,810	5,637,834 111,502	0	0	0	0	0	b	11,936,644 111,502	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 Review Hard Cost Construction Contingency	v)	1,178,504							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab (escalation amount)
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	6,298,810	1,290,006 6,927,840	0	0	0	0	0	0	1,290,006 13,226,650	5% new construction / 15% reliabilities casation amount)
COSTS :hitecture & Design										
Architect design fees		550,000							550,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms x
Design Subconsultants to the Architect (incl. Fees)		,,,,,,,,								Consultants not covered under architect contract; name consultant type and contract amount
Architect Construction Admin Reimbursables Additional Services (Engineering, Testing)		12,045 25,000				0			12,045 25.000	
Sub-total Architect Contract Other Third Party design consultants (not included under	0	587,045	0	0	0	0	0	0	587,045	Consultants not covered under architect contract;
Architect contract)  Total Architecture & Design	0	587,045	0	0	0	0	0	0	587,045	name consultant type and contract amount
gineering & Environmental Studies Survey Geotechnical studies		7,955							7,955 0	
Phase I & II Reports CEQA / Environmental Review consultants		30,095							30,095 0	
NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants		20,488							20,488	Name consultants & contract amounts x AEA
Total Engineering & Environmental Studies ancing Costs	0	58,538	0	0	0	0	0	0	58,538	
Construction Financing Costs Construction Loan Origination Fee		218,205							218,205	Consultants not covered under architect contract;
Construction Loan Interest Title & Recording		1,234,403 70,000							70,000	name consultant type and contract amount c
CDLAC & CDIAC fees  Bond Issuer Fees		1,800							1,800	Consultants not covered under architect contract; name consultant type and contract amount c
Other Bond Cost of Issuance Other Lender Costs (construction interest on soft loans)									0	
Sub-total Const. Financing Costs Permanent Financing Costs Permanent Loan Origination Fee	0	1,524,408	0	0	0	0	0	0	1,524,408	
HCD Restructuring Fee		12,095							12,095	Consultants not covered under architect contract; name consultant type and contract amount c
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs	0	15,000 27,095 1,551,503	0	0	0	0	0	0	15,000 27,095 <b>1,551,503</b>	
gal Costs Borrower Legal fees	-	1,1-1,1-1							0	
Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel									0	
Construction Lender Counsel Permanent Lender Counsel Legal Syndication		120,000 32,500							120,000 32,500	
Total Legal Costs ner Development Costs	0	152,500	0	0	0	0	0	0	152,500	
Appraisal Market Study		23,700 23,360							23,700 23,360	Consultants not covered under architect contract; name consultant type and contract amount
Insurance		70,000							70,000	Consultants not covered under architect contract; name consultant type and contract amount
Property Taxes Accounting / Audit Organizational Costs		10,000 25,000							10,000 25,000	
Entitlement / Permit Fees		106,000							106,000	Consultants not covered under architect contract; name consultant type and contract amount
Marketing / Rent-up Furnishings		100,000							100,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees TCAC App / Alloc / Monitor Fees		70,000							0	
Financial Consultant fees  Construction Management fees / Owner's Rep		158,000							70,000	Consultants not covered under architect contract; name consultant type and contract amount
Security during Construction		460,000							460,000	Consultants not covered under architect contract; name consultant type and contract amount
Relocation		460,000							460,000 0	
Syndication Consultant  Total Other Development Costs	0	1,207,060	0	0	0	0	0	0	1,207,060	Consultants not covered under architect contract; name consultant type and contract amount
ft Cost Contingency Contingency (Arch, Eng., Fin, Legal & Other Dev)	0	353,206	0					0	353,206	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	0	3,909,852	0	0	0	0	0	0	3,909,852	
Operating Deficit Reserve During Construction		1,611,789							1,611,789	HCD PRP COSR funded - op deficits during rehab to 2026
Replacement Reserves Tenant Improvements Reserves Capitalized Operating Deficits Reserve		72,000 876,807	623,193						72,000 0 1,500,000	
Transition Reserves (rental subsidies) Capitalized Operating Reserves (4 mos, Expenses, DS, Res	erves)	474,300							474,300	
TOTAL RESERVES LOPER COSTS	0	3,034,896	623,193	0	0	0	0	0	3,658,089	
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	500,000	1,665,000							500,000 1,665,000	
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)									0	
Development Consultant Fees										Need MOHCD approval for this cost, N/A for most projects
Other ( Capitalized Replacement Reserve) TOTAL DEVELOPER COSTS	500,000	1,665,000	0	0	0	0	0	0	2,165,000	
L DEVELOPMENT COST Development Cost/Unit by Source	6,798,810 48,563	15,537,588 110,983	623,193 4,451	7,772,482 55,518		0	0	0	32,832,073 234,515	
	20.7%	47.3%	1.9%	23.7%	6.4%	0.0%	0.0%	0.0%	100.0%	
Development Cost/Unit as % of TDC by Source			0	55,518	15,000	0	0	0	70,518	
sition Cost/Unit by Source	44 992	49.485				^	^		04.470	
sition Cost/Unit by Source  Cuction Cost (inc Const Contingency/Unit By Source uction Cost (inc Const Contingency/SF	44,992 115.68	49,485 127.23	0.00	0.00	0	0.00	0.00	0.00	94,476 242.91	
sition Cost/Unit by Source  [ ruction Cost (inc Const Contingency)/Unit By Source	44,992	49,485	0	0	0		0.00	0.00		

### **Attachment I: 1st Year Operating Budget**

Application Date:
Total # Units:
140
First Year of Operations (provide data assuming that Year I is a full year, i.e. 12 months of operations):
2023 LOSP/non-LOSP Allocation 21% 79% TODCO, Inc. Project Sponsor: esidential - Tenant Rents sidential - Tenant Assistance Payments (Non-LOSP) sidential - LOSP Tenant Assistance Payments ymmercial Space 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Alternative LOSP Split 5,544 Links from 'Utilities & Other Income' Worksheet Interest Income - Project Operations
Laundry and Vending
Tenant Charges Projected LOSP Split ternative LOSP Split LOSP
tithdrawal from Capitalized Reserve (deposit 76.6 Other Commercial Income
Withdrawal from Capitalized Reserve (deposit to operating account) 89) Vacancy loss is 30% of Tenant Rents. Blended vacancy rate of 5% for su (259,189) Vacancy loss is 30% of Tenant Rents.
(27.155) Vacancy loss is 5% of Tenant Assistance Payments.
0 | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%, 1,508,388 | PUPA: 10,774 EFFECTIVE GROSS INCOM Management Management Fee Asset Management Fee 9,878 37,162 2,520 9,480 12,398 46,642 47,040 1st Year to be set according to HUD schedule.
12,000 Per Partnership Agreement
59,040 PUPA: 422 Sub-total Management Expenses SubSalaries/Benefits

Office Salaries

Managor's Salary

Health Insurance and Other Benefits

Other Salaries/Benefits

Administrative Rent-Free Unit Alternative LOSP Split LOSP 255,262 desk clerks 24/7 \$203,691; Assistant Manager \$51,53 fice Salaries anager's Salary saith Insurance and Other Benefits 445.495 Sub-total Salaries/Renefi 93.554 351.941 PUPA: 3.182 Projected LOSP Split LOSP 24 00% Projected LOSP Split LOSP Bookkeeping/Accounting Services Bad Debts Projected LOSP Split 14,628 Taxes and Licenses Alternative LOSP Split LOSP Real Estate Taxes ous Taxes, Licenses and Permits
Sub-total Taxes and Licen PUPA: 425 Insurance Insurance
Property and Liability Insurance
Fidelity Bond Insurance
Worker's Compensation 39,404 8,275 31,129 Alternative LOSP Split Director's & Officers' Liability Insurance
Sub-total Insurance 13,581 51,089 64,670 PUPA: 462 Maintenance & Repair Alternative LOSP Split Garbage and Trash Removal Security Payroll/Contract C Repairs and Maintenance de and Maintenance Equipment Operation and Repairs HVAC Kepaths on a name of the Comment of 29,692 WindowCleaning, Fire Alarm Maintenance, Fire Protection, Electrical, Window repairs, Unifo 296,782 PUPA: 2,134 6,235 64,510 23,457 234,272 Alternative LOSP Split LOSP
Supportive Services 0.00% 59,921 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% TOTAL OPERATING EXPENSES 277.858 1.041.950 1,319,808 PUPA: 9.427 Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Resulted Reserve 2 Deposit
Other Resulted Reserve 2 Deposit Alternative LOSP Split LOSP 15,120 0 56,880 Other Required Reserve 2 Deposit
Required Reserve Deposits, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
 PUPA: 514
 Min DSCR: TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond 292,978 1,098,830 1,391,808 PUPA: 9,941 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Dets - First Lender
HCD Monitoring Fee for CALDAP Loan
Hard Dets - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Dets - Tournt Lender
Commercial Hard Dets Service 0 from 'Commercial Op. Budget' Works TOTAL HARD DERT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 39,280 CONTROL ONLY (NOT ITALE USES SERVILE)

CONTROL OF CONTROL OF CONTROL OF CONTROL ON CONTROL OF CONTROL OF CONTROL OF CONTROL ON CONTROL OF CONTROL OT CONTROL OF CONTR 31,031 Allocation of Commercial Surplus to LOPS/non-LOSP (reside 39,280 1.51 11,850 3,150 Investor Service (1994)..... Other Payments Non-amortizing Loan Print - Lender 1 (select le Non-amortizing Loan Pmnt - Lender 2 (select lender in comments fi Deferred Developer Fee (Enter amt <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD 11.850 15,000 PUPA: 107 5,098 19,181 24,280 Precision General Receipts Calculation
Does Project have a McDic Dresidoual Receipt Obligation?
Will Project Defer Developer Fee?
Mix Deferred Developer Fee?
Mix Deferred Developer Fee?
Not Residual Receipts available for distribution to soft debt tenders in Project has MOHCD ground lease? Max Deferred Developer Fee Amt (Use for data entry above, Do not link.): 0 Sum of DD F from LOSP and non-LOSP: 0
Ratio of Sum of DDF and calculated 50%: WDIV/0! Soft Debt Lenders with Residual Receipts Obligations
MOHCD/OCII - Soft Debt Leans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5 \$11,484,27 MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Regewhent
Proposed MOHCD Residual Receipts Amount to Residual Ground Least #N/A #N/A NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lander 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service #N/A 0 0 #N/A REMAINDER (Should be zero unless there are distributions below)

Comer Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

Application Date:
Total # Units:
140
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):
2023

CC	

Residential - Tenant Rents	non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	100.00%	
Residential - LOSP Tenant Assistance Payments		
Commercial Space		
Residential Parking		
Miscellaneous Rent Income	non-LOSP	Approved By (reqd)
Supportive Services Income		
Interest Income - Project Operations		
Laundry and Vending	non-LOSP	(only acceptable if LOSP-
Tenant Charges	79.00%	specific expenses are being
Miscellaneous Residential Income		
Other Commercial Income	non-LOSP	Approved By (regd)
Withdrawal from Capitalized Reserve (deposit to operating account)	23.33%	
Gross Potential Incom	10	•
Vacancy Loss - Residential - Tenant Rents	bsidized and	10% for unsubsidized SRO Units
Vacancy Loss - Residential - Tenant Assistance Payments		

EFFECTIVE GROSS INCOME

Management	non-LOSP	Approved By (reqd)
Management Fee		
Asset Management Fee		
Sub-total Management Expenses		
Salaries/Benefits	non-LOSP	Approved By (reqd)
Office Salaries		
Manager's Salary		
Health Insurance and Other Benefits		
Other Salaries/Benefits		
Administrative Rent-Free Unit		

Advertising and Marketing	
Office Expenses	
Office Rent	non-LOSP (only acceptable if LOSP-
Legal Expense - Property	79.00% specific expenses are being
Audit Expense	· ·
Bookkeeping/Accounting Services	non-LOSP (only acceptable if LOSP-
Bad Debts	79.00% specific expenses are being
Miscellaneous	

Sub-total Utilities	5	
Taxes and Licenses	non-LOSP	Approved By (reqd)
Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses		

Sub-total Insura	ince	
Maintenance & Repair	non-LOSP	Approved By (reqd)
Payroll		
Supplies	79.00%	(LOSP-specific expenses must be
Contracts		
Garbage and Trash Removal	non-LOSP	Approved By (reqd)
Security Payroll/Contract		
HVAC Repairs and Maintenance		

Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expenses

	non-LOSP	Approved By (reqd)
Supportive Services	100.00%	
Commercial Expenses		

### TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees

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

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

## NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	100.00%	
HCD Monitoring Fee for CALDAP Loan		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		
Hard Debt - Fourth Lender		

TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow
Allocation of Commercial Surplus Lo-Delsinon-LOSP (residual income)
Allocation of Commercial Surplus Lo-Delsinon-LOSP (residual income)

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

USES THAT PRECOPE MONGO DEBT SERVICE IN WATERFALL

Approved By (reqd)
Approved By (regd)
Approved By (reqd)

TOTAL PAYMENTS PRECEDING MOHOD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS

PRECEDING MOHOC)

Residual Receipts Calculation

One Project how a MOHOC Residual Receipt Obligation?

Will Project Defer Developer Processor (or Residual Receipts in Yr 1:

% of Residual Receipts and Yr 1 or Residual Receipts in Yr 1:

# Soft Debt Lenders with Residual Roceipts Obligations IMOHODICCII - Soft Debt Loans MOHODICCII - Ground I tenser Value or Land Acq Coet HCD (soft debt lean) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Reseyment
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
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Conner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

# **Attachment J: 20 Year Cashflow**

Knox SRO	LOSP	Non-LOSP										
Total # Units: 140	Units 30	Units 110			Year 1			Year 2			Year 3	
	21.00% % annual		Comments		2023			2024 non-			2025 non-	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	2.5%	(related to annual inc assumptions)	90,000	773,964	Total 863,964	LOSP 90,900	T93,313	Total 884,213	LOSP 91,809	LOSP 813,146	Total 904,955
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	CoC Chron A and CoC		543,108	543,108		553,970	553,970	. 0	565,050	565,050 0
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-		-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5%	2.5% 2.5%		1,164	4,380	5,544	1,193	4,489	5,683	1,223	4,601	5,825
Laundry and Vending Tenant Charges	2.5%	2.5%		2,110 811	7,937 8,921	10,046 9,732	2,162 2,095	8,135 7,880	10,298 9,975	2,217 2,147	8,338 8,077	10,555 10,225
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	277,805	84,533	362,338	291,941	208,216	500,157	252,498	-	252,498
Other Income Gross Potential Income				371,890	1,422,843	1,794,732	388,292	1,576,004	1,964,296	349,894	1,399,213	1,749,107
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a		(54,430)	(204,759)	(259,189)	(55,705)	(209,559)	(265,264)	(6,821)	(60,417)	(67,238) (28,252)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a	n/a		317.460	1,190,928	1,508,388	332,586	1,200,255	1,532,841	343,073	1,310,544	1,653,616
OPERATING EXPENSES												
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	9,878	37.162	47.040	10,224	38.462	48.686	10.582	39,808	50.390
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	2,520 12,398	9,480 46,642	12,000 59,040	2,608	9,812 48,274	12,420 61,106	2,699 13,281	10,155 49,964	12,855 63,245
Salaries/Benefits	0.50/	0.50/										
Office Salaries Manager's Salary	3.5%	3.5% 3.5%	desk clerks plus assistant PM PM	53,605 13,923	201,657 52,377	255,262 66,300	55,481 14,410	208,715 54,210	264,196 68,621	57,423 14,915	216,020 56,108	273,443 71,022
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%	portion for marketing person	18,126 7,900	68,189 29,718	86,315 37,618	18,761 8,176	70,575 30,758	89,336 38,935	19,417 8,462	73,046 31,835	92,463 40,297
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%	n/a	93,554	351,941	445,495	96,828	364,259	461,087	100,217	377,008	477,225
Administration Advertising and Marketing	3.5%	3.5%		3,659	13,767	17,426	3,788	14,248	18,036	3,920	14,747	18,667
Office Expenses Office Rent	3.5%	3.5%		536	2,016	2,552	555	2,087	2,641	574	2,160	2,734
Legal Expense - Property Audit Expense	3.0%	3.0%		12,777 2,810	20,846 10,570	33,623 13,380	17,333 2,908	17,299 10,940	34,632 13,848	17,333 3,010	18,338 11,323	35,671 14,333
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		3,999	6,524	10,523	9,901	990	10,891	10,248	1,025	11,273
Miscellaneous  Sub-total Administration Expenses	3.5%	3.5%		15,633 39,414	58,811 112,534	74,444 151,948	16,180 50,665	60,869 106,433	77,050 157,098	16,747 51,832	63,000 110,591	79,746 162,423
Utilities	E 0.0"	E 00/										
Electricity Water	5.0%	5.0%		8,966 19,055	71,681	23,594 90,736	9,414 20,007	15,359 75,266	24,774 95,273	9,885 21,008	16,127 79,029	26,012 100,036
Gas Sewer	5.0%	5.0%		1,307 12,584	4,919 47,340	6,226 59,924	1,373 13,213	5,164 49,707	6,537 62,920	1,441 13,874	5,423 52,192	6,864 66,066
Sub-total Utilities Taxes and Licenses				41,912	138,568	180,480	44,008	145,496	189,504	46,208	152,771	198,979
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		1,033 10,244	3,884 38,535	4,917 48,779	1,069 10,602	4,020 39,884	5,089 50,486	1,106 10,973	4,161 41,280	5,267 52,253
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	3.5%	3.5%		1,213 12,489	4,563 46,983	5,776 <b>59,472</b>	1,255 12,926	4,723 48,627	5,978 <b>61,554</b>	1,299 13,379	4,888 <b>50,329</b>	6,187 <b>63,708</b>
Insurance Property and Liability Insurance	3.5%	3.5%		8,275	31,129	39,404	8,564	32,219	40,783	8,864	33,346	42,211
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		58 5,247	220 19,741	278 24,988	60 5,431	227 20,431	288 25,863	63 5,621	235 21,147	298 26,768
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		13,581	51,089	64,670	14,056	52,877	66,933	14,548	54,728	69,276
Maintenance & Repair	0.50/	2.50/										
Payroll Supplies	3.5%	3.5%		31,492 3,947	118,468 6,441	149,960 10,388	32,594 4,085	122,615 6,666	155,209 10,752	33,735 4,228	126,906 6,900	160,641 11,128
Contracts Garbage and Trash Removal	3.5%	3.5%		9,663 11,391	36,353 42,851	46,016 54,242	10,002 11,789	37,625 44,351	47,627 56,140	10,352 12,202	38,942 45,903	49,293 58,105
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		1,337 445	5,030 1,672	6,367 2,117	1,384 460	5,206 1,731	6,590 2,191	1,432 476	5,388 1,792	6,820 2,268
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		6,235	23,457	29,692	6,454	24,278	30,731	6,679	25,127	31,807
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		64,510	234,272 59.921	298,782 59.921	66,768	<b>242,472</b> 62,018	309,239 62.018	69,104	250,958 64,189	320,063 64,189
Supportive Services  Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		59,921	59,921		62,018	62,018		04,789	64,189
TOTAL OPERATING EXPENSES	ļ!			277,858	1,041,950	1,319,808	298,083	1,070,457	1,368,540	308,570	1,110,539	1,419,109
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees						9,427			Note: Hidden oc	ilumns are in be	itween total colui	nns. To updater
Ground Lease Base Rent Bond Monitoring Fee				-	-	-	-	-	-	-	-	
Replacement Reserve Deposit Operating Reserve Deposit				15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-			-		-	-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-		-	-	-		-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	F			15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	rees)			292,978	1,098,830	1,391,808 9,941	313,203	1,127,337	1,440,540	323,690	1,167,419	1,491,109
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	19)			24,481	92,098	116,580	19,383	72,917	92,300 Note: Hidden or	19,383 ilumos are in be	143,125 Ilween total colu	162,508 nns. To updater
Hard Debt - First Lender HCD Monitoring Fee for CALDAP Loan	,		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,951	14,861	18,812	3,951	14,861	18,812	3,951	14,861	18,812
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	12,282	46,206	58,488	12,282	46,206	58,488	12,282	46,206	58,488
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				-					
TOTAL HARD DEBT SERVICE				16,233	61,067	77,300	16,233	61,067	77,300	16,233	61,067	77,300
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				8,248	31,031	39,280	3,150	11,850	15,000	3,150	82,058	85,208
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)		ļ	8.248	31,031	39,280	3,150	11.850	15.000	3,150	82.058	85,208
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1.508			1.194			2.102
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgf fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy						Note: Hidden oc	numns are in be	ween sotal colu	nns. To updater
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		- :	- :				
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-							
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	s MOUCE	,		3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Does Project have a MOHCD Residual Receipt Obligation?	∍ w∪HCD	Yes	Year 15 is year indicated below:	5,098	19,181	24,280	0	0	0	-	70,208	70,208
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2037 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	ed Develop	67% / 33%	Jse for data entry above. Do not link.):	Max Deferred Dev	eloper Fee Amt:	-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned									
			Allocation per pro rata share of all soft debt		Ī			ſ				
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		#N/A	loans, and MOHCD residual receipts policy		}	#N/A #N/A			#N/A #N/A			#N/A #N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment									
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE [HCD Residual Receipts Amount Due	i	#N/A	#N/A		,	#N/A			#N/A			#N/A
Lender 4 Residual Receipts Due		0.00%	MWA			HIVA -		ļ	HIVA -			#0VA
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%	<u> </u>		ı	#N/A		Į.	#N/A		Į.	#N/A
REMAINDER (Should be zero unless there are distributions below)						#N/A			#N/A			#N/A
Owner Distributions/Incentive Management Fee					ſ	wniA		Ĺ	0		ſ	#N/A 23,403
Other Distributions/Uses Final Balance (should be zero)					l	#N/A		ı	#N/A		ı	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1				r	72,000		r	144,000		r	216,000
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						72,000			72,000			72,000
Replacement Reserve Interest					ŀ	144 000			246 000			200 000
RR Running Balance			RR Balance/Unit			144,000 \$1,029			<b>216,000</b> \$1,543			288,000 \$2,057
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance					1	470,331		Ī	470,331		Ī	470,331
Operating Reserve Deposits Operating Reserve Withdrawals						-						
Operating Reserve Interest  OR Running Balance					Į	470,331		Į	470,331		Į	470,331
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	i	OR Balance	as a % of Prior Yr Op Exps + Debt Service						32.0%			31.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits			PRP COSR			1,611,789		F	1,249,451		F	749,294 -
Other Reserve 1 Withdrawals Other Reserve 1 Interest						362,338			500,157			252,498
Other Required Reserve 1 Running Balance					,	1,249,451		,	749,294		,	496,796
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance			Operating Deficit Reserve		1	1,500,000		Į	1,500,000		I	1,500,000

Tear 1 Year 2 Year 3 2024 2025

LOSP | non-LOSP | Total | LOSP | LOSP | LOSP | LOSP | Total | LOSP | LOSP | LOSP | Total | LOSP | LO

Knox SRO	LOSP	N LOCA										
Total # Units: 140	Units 30	Non-LOSP Units 110			Year 4			Year 5			Year 6	
	21.00% % annual	79.00% % annual	Comments		2026			2027			2028	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 92,727	833,475	Total 926,202	LOSP 93,654	854,311	Total 947,966	LOSP 94,591	875,669	Total 970,260
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	CoC Chron A and CoC  from 'Commercial Op. Budget' Worksheet;	- 0	576,351	576,351 0	273,751	587,878	587,878 273,751	285,023	599,635	599,635 285,023
Commercial Space Residential Parking Miscellaneous Rest Income	n/a 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%	-	-	:			-		-	
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5%		1,254	4,717	5,970	1,285	4,834	6,120	1,317	4,955	6,273
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		2,272 2,201	8,547 8,279	10,819 10,480	2,329 2,256	8,761 8,486	11,089 10,742	2,387 2,312	8,980 8,699	11,367 11,011
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-								
Withdrawal from Capitalized Reserve (deposit to operating account) Other Income	n/a	n/a	Link from Reserve Section below, as applicable	262,915	-	262,915		-	-	-	-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a		361,369 (6,890)	1,431,368 (61,927)	1,792,737 (68,817)	373,275 (6,959)	1,464,270 (63,475)	1,837,545 (70,434)	385,630 (7,028)	1,497,938 (65,062)	1,883,568 (72,090)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a		354,480	(28,818) 1,340,623	(28,818) 1,695,103	366,316	(29,394) 1,371,401	(29,394) - 1,737,718	378,602	(29,982) 1,402,894	(29,982) - 1,781,496
OPERATING EXPENSES Management				334,400	1,540,023	1,000,100	300,310	1,371,401	1,737,710	370,002	1,402,034	1,701,400
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	10,952	41,202	52,154	11,336	42,644	53,979	11,732	44,136	55,869
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	2,794 13,746	10,511 51,712	13,305 65,459	2,892 14,227	10,879 53,522	13,770 67,750	2,993 14,725	11,259 55,396	14,252 70,121
Salaries/Berieffits Office Salaries Manager's Salary	3.5%	3.5%	desk clerks plus assistant PM	59,433 15,437	223,581 58,071	283,014 73,508	61,513 15,977	231,406 60,104	292,919 76,081	63,666 16,536	239,505 62,207	303,171 78,744
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%	portion for marketing person	20,097 8,759	75,602 32,949	95,699 41,708	20,800 9,065	78,248 34,102	99,048 43,168	21,528 9,382	80,987 35,296	102,515 44,678
Administrative Rent-Free Unit  Sub-total Salaries/Benefits	3.5%	3.5%	nla	103,725	390,203	493,928	107,355	403,860	511,216	111,113	417,996	529,108
Administration Advertising and Marketing Office Expenses	3.5%	3.5%		4,057 594	15,263 2,235	19,321 2,829	4,199 615	15,797 2,313	19,997 2,928	4,346 637	16,350 2,394	20,697 3,031
Office Rent Legal Expense - Property	3.5%	3.5%		17,853	18,888	36,741	18,388	19,455	37,843	18,940	20,038	38,978
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,115	11,719	14,835	3,224	12,130	15,354	3,337	12,554	15,891
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5%		10,607 17,333	1,060 65,205	11,667 82,537	10,978 17,940	1,097 67,487	12,075 85,426	11,362 18,567	1,136 69,849	12,498 88,416
Utilities  Electricity	5.0%	5.0%		53,560 10,379	114,370	167,930 27,313	55,344 10,898	118,280 17,780	173,624 28,679	57,189 11,443	122,322	179,511 30,113
Water Gas	5.0% 5.0%	5.0% 5.0%		22,058 1,514	82,980 5,694	105,038 7,207	23,161 1,589	87,129 5,979	110,290 7,568	24,319 1,669	91,486 6,277	115,805 7,946
Sewer Sub-total Utilities	5.0%	5.0%		14,568 48,518	54,802 160,410	69,370 208,928	15,296 <b>50,944</b>	57,542 168,430	72,838 219,375	16,061 53,492	60,419 176,852	76,480 230,343
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5%		1,145 11,357	4,307 42,725	5,452 54,082	1,185 11,755	4,457 44,220	5,642 55,975	1,226 12,166	4,613 45,768	5,840 57,934
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	3.5%	3.5%		1,345 13,847	5,059 <b>52,091</b>	6,404 65,938	1,392 14,332	5,236 53,914	6,628 <b>68,245</b>	1,441	5,419 55,801	6,860 <b>70,634</b>
Insurance Property and Liability Insurance	3.5%	3.5%		9,174	34,513	43,688	9,496	35,721	45,217	9,828	36,972	46,800
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		65 5,818	243 21,887	308 27,705	67 6,022	252 22,653	319 28,674	69 6,232	261 23,446	330 29,678
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%	3.5%		15,057	56,644	71,701	15,584	58,626	74,210	16,130	60,678	76,808
Maintenance & Repair Payroll Supplies	3.5%	3.5%		34,915 4,376	131,348 7,141	166,263 11,517	36,137 4,529	135,945 7,391	172,083 11,920	37,402 4,688	140,703 7,650	178,105 12,338
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5%		10,714 12,629	40,305 47,510	51,019 60,139	11,089 13,071	41,715 49,173	52,804 62,244	11,477 13,529	43,176 50,894	54,653 64,422
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		1,482 493	5,577 1,854	7,059 2,347	1,534 510	5,772 1,919	7,306 2,429	1,588 528	5,974 1,986	7,562 2,514
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		6,913 71,523	26,007 259,742	32,920 331,265	7,155 74,026	26,917 <b>268,833</b>	34,072 342,859	7,406 76,617	27,859 278,242	35,265 354,859
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%			66,435	66,435	74,028	68,761	68,761		71,167	71,167
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				319,977	1,151,607	1,471,584	331,813	1,194,226	1,526,039	344,099	1,238,453	1,582,552
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1			delete values in	vellow cells, man	pulate each cell	rather than dragg	ing across multip	Ne certs.		-	
Replacement Reserve Deposit Operating Reserve Deposit				15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	- :			-		-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	15,120	- 56,880	72,000	15,120	56,880	72,000	15,120	- 56,880	72,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			335,097	1,208,487	1,543,584	346,933	1,251,106	1,598,039	359,219	1,295,333	1,654,552
NET OPERATING INCOME (INCOME minus OP EXPENSES)				19,383	132,136	151,519	19,383	120,295	139,678	19,383	107,561	126,944
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender HCD Monitoring Fee for CALDAP Loan	ns)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	delete values in - 3.951	yellow cells, man - 14,861	pulate each cell - 18,812	rather than dragg - 3,951	ing across multip - 14,861	18,812	3,951	14,861	18,812
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	12,282	46,206	58,488	12,282	46,206	58,488	12,282	46,206	58,488
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	16,233	61,067	77,300	16,233	61,067	77,300	16,233	61,067	77,300
CASH FLOW (NOI minus DEBT SERVICE)				3,150	71,069	74,219	3,150	59,228	62,378	3,150	46,494	49,644
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			3,150	71.069		3,150	59,228		3.150	46.494	
AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			74,219 1.96			62,378 1.807	3,150	46,494	49,644 1.642
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	delete values in - 3.150	yellow cells, man - 11,850	pulate each cell 15,000	rather than dragg - 3.150	ing across multip - 11,850	15,000	3,150	11.850	15,000
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  Other Payments	3.376	3.3 %	per MOHCD policy no annual increase		-	10,000	3,100	-	10,000	-	-	13,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.									
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD				3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:	- <sup>-</sup>	59,219	59,219		47,378	47,378		34,644	34,644
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2037 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferr	ed Develop		Jse for data entry above. Do not link.):						-			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1	ſ			i			ſ	
MOHCD Residual Receipts Amount Due		#N/A	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			#N/A			#N/A			#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground I passe			Proposed Total MOHCD Amt Due less Loan Renament			#N/A			#N/A			WN/A
NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE	3	2	evapayiliti ii	1		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						p
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	#N/A 0.00% 0.00%	#N/A			#N/A -			#N/A			#N/A -
Total Non-MOHCD Residual Receipts Debt Service	4	0.0070		l	ļ	#N/A			#N/A		ļ	#N/A
REMAINDER (Should be zero unless there are distributions below)	1			1	í	#N/A 19,740			#N/A		í	#N/A
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	j					19,740 #N/A			15,793 #N/A			11,548 #N/A
REPLACEMENT RESERVE - RUNNING BALANCE	1		1	1	r						r	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					288,000 72,000			360,000 72,000			432,000 72,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest  RR Running Balance	j					360,000			432,000			504,000
OPERATING RESERVE - RUNNING BALANCE	-		RR Balance/Unit			\$2,571			\$3,086			\$3,600
Operating Reserve Starting Balance Operating Reserve Deposits	1					470,331			470,331 -			470,331
Operating Reserve Withdrawals Operating Reserve Interest  OR Running Balance	f					470.331			470.331			470.004
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service		1	470,331 30.0%			4/0,331 29.0%		1	470,331 28.1%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	1		PRP COSR			496,796			233,881			233,881
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1					262,915						
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	,			,		233,881			233,881			233,881
Other Reserve 2 Starting Balance	1		Operating Deficit Reserve	I	Į	1,500,000			1,500,000		Į	1,500,000

LOSP Non-LOSP

Total # Units: Units Units

140 30 110

rotar # Orms.	Offics	Offics										
140	30	110			Year 4			Year 5			Year 6	
	21.00%	79.00%			2026			2027		l	2028	
	% annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Deposits												
Other Reserve 2 Withdrawals										l		
Other Reserve 2 Interest										l		
Other Required Reserve 2 Running Balance						1.500.000			1.500.000			1.500.000

Knox SRO												
Total # Units:	LOSP Units	Non-LOSP Units			V7			V0			Year 9	
140	21.00%	79.00% % annual	Comments		Year 7 2029			Year 8 2030			2031	
INCOME Residential - Tenant Rents	inc LOSP	increase	(related to annual inc assumptions)	LOSP 95,537	non-LOSP 897,561	Total 993,098	LOSP 96,492	non-LOSP 920,000	Total 1,016,492	LOSP 97,457	non-LOSP 943,000	Total 1,040,457
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	CoC Chron A and CoC	296,748	611,628	611,628 296,748	308,943	623,860	623,860 308,943	321,630	655,053	655,053 321,630
Commercial Space Residential Parking	n/a 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									-
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%			- :	- :	- :	- :				
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		1,350 2,447	5,079 9,204	6,429 11,651	1,384 2,508	5,206 9,434	6,590 11,942	1,419 2,571	5,336 9,670	6,755 12,241
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		2,370	8,916	11,286	2,429	9,139	11,568	2,490	9,367	11,857
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									
Withdrawal from Capitalized Reserve (deposit to operating account) Other Income	n/a	n/a	applicable	398.452	-		411.757		-	425.566		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a		(7,098)	1,532,388 (66,689) (30,581)	1,930,840 (73,787) (30,581)	(7,169)	1,567,640 (68,356) (31,193)	1,979,396 (75,525) (31,193)	(7,241)	1,622,427 (70,065) (32,753)	2,047,993 (77,306) (32,753)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a	n/a		391,353	1,435,118	1,826,471	404,587	1,468,091	1,872,678	418,325	1,519,610	1,937,934
OPERATING EXPENSES Management												
Management Fee	3.5% 3.5%	3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	12,143 3,098	45,681 11,653	57,824 14,751	12,568 3,206	47,280 12,061	59,848 15,267	13,008 3,318	48,935 12,483	61,943 15,802
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.576	3.076	ра монсо року	15,241	57,334	72,575	15,774	59,341	75,115	16,326	61,418	77,744
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%	desk clerks plus assistant PM PM	65,894 17,115	247,888 64,385	313,782 81,500	68,201 17,714	256,564 66,638	324,765 84,352	70,588 18,334	265,544 68,971	336,131 87,304
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5%	portion for marketing person	22,282 9,711	83,822 36,531	106,103 46,242	23,062 10,051	86,755 37,810	109,817 47,861	23,869 10,403	89,792 39,133	113,660 49,536
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%	n/a	115,002	432,625	547,627	119,027	447,767	566,794	123,193	463,439	586,632
Advertising and Marketing	3.5%	3.5%		4,498	16,923	21,421	4,656	17,515	22,171	4,819	18,128	22,947
Office Expenses Office Rent Legal Expense - Property	3.5%	3.5%		659 - 19,508	2,478 - 20,640	3,137 - 40,148	20.093	2,565 - 21,259	3,247 - 41,352	706 - 20,696	2,655 - 21,897	3,360 - 42,593
Logar Expense - Topony Bookkeeping/Accounting Services	3.5%	3.5%		3,454	12,993	16,447	3,575	13,448	17,023	3,700	13,919	17,619
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		11,760 19,217	1,175 72,293	12,935 91,511	12,171 19,890	1,217 74,824	13,388 94,714	12,597 20,586	1,260 77,443	13,857 98,029
Sub-total Administration Expenses  Jtilities				59,096	126,503	185,599	61,066	130,828	191,894	63,103	135,301	198,404
Electricity Water	5.0% 5.0% 5.0%	5.0% 5.0%		12,015 25,535	19,603 96,060	31,618 121,595	12,616 26,812	20,583 100,863	33,199 127,675	13,247 28,152	21,612 105,906	34,859 134,058
385 Sewer Sub-total Utilities	5.0%	5.0%		1,752 16,864 <b>56,166</b>	6,591 63,440 185,694	8,343 80,304 <b>241,860</b>	1,840 17,707 58,974	6,921 66,612 194,979	8,761 84,319 253,953	1,932 18,592 <b>61,923</b>	7,267 69,943 <b>204,728</b>	9,199 88,535 <b>266,651</b>
Sub-total Utilities Faxes and Licenses Real Estate Taxes	3.5%	3.5%		1,269	<b>185,694</b>	241,860 6.044	1.314	194,979 4.942	253,953 6.256	1.360	5.115	266,651 6,475
Payroll Taxes  Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		12,592 1,491	47,370 5,609	59,962 7,100	13,033 1,543	49,028 5,805	62,061 7,349	13,489	50,744 6,009	64,233 7,606
Sub-total Taxes and Licenses Insurance				15,352	57,754	73,106	15,890	59,775	75,665	16,446	61,867	78,313
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5%		10,172 72	38,266 270	48,438 342	10,528 74	39,605 279	50,133 354	10,896 77	40,991 289	51,888 366
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5%		6,450 - 16,694	24,266 - 62,802	30,717 - 79,496	6,676 - 17,278	25,115 - 65,000	31,792 - 82,278	6,910 - 17,883	25,994 - 67,275	32,904 - 85,158
Sub-total Insurance Maintenance & Repair	3.5%	3.5%	Г	38,711	145,628	184,339	40,066	150,725	190,791	41,468	156,000	197,469
Payroll Supplies Contracts	3.5%	3.5%		4,852 11,879	7,918 44.687	12,770	5,022 12,294	8,195 46,251	13,216	5,197 12.725	8,482 47.869	13,679
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		14,002 1,644	52,675 6,183	66,677 7,827	14,492	54,519 6,399	69,011 8,101	15,000	56,427 6,623	71,426 8,384
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		546	2,056	2,602	566	2,128	2,693	585	2,202	2,788
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		7,665 <b>79,299</b>	28,834 <b>287,980</b>	36,499 367,279	7,933 <b>82,074</b>	29,843 298,060	37,777 380,134	8,211 <b>84,947</b>	30,888 <b>308,492</b>	39,099 393,439
Supportive Services	3.5%	3.5%	from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%		73,658	73,658		76,236	76,236		78,905	78,905
Commercial Expenses TOTAL OPERATING EXPENSES	J		Commercia di Residenda alocaton. 100%	356,850	1,284,351	1,641,202	370,084	1,331,987	1,702,071	383,822	1,381,424	1,765,246
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent Bond Monitoring Fee				-	-				-			
Replacement Reserve Deposit												
Operating Reserve Deposit				15,120	56,880	72,000	15,120	56,880 -	72,000	15,120	56,880	72,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit			Inm Commercial On Burloas' Workshaat	15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
Operating Reserve Deposit Other Required Reserve 1 Deposit			from 'Commercial Op. Budgef' Worksheet; Commercial to Residential allocation: 100%	15,120	56,880 - - - - 56,880	72,000	15,120	56,880	72,000 - - - - - 72,000	15,120	56,880	72,000
Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		from "Commercial Op. Budget Worksheet: Commercial to Residential advisation." 100%			-			-	11111		-
Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve (Sommercial  Sub-total Reserves(Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves(G). Base Rent/Bond  PUPA (w/ Reserves(G). Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)			Som 'Commercial Cp. Budget' Worksheet. Commercial to Residential adocation: 100%	15,120	- - - 56,880	72,000	15,120	56,880	- - - 72,000	15,120	56,880	72,000
Openting Reserve Deposet  Open Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  NET OPERATING CXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  NET OPERATING CXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  NET OPERATING NOME (INCOME misso OPEXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa			Commercial to Residential allocation: 100%	15,120 371,970 19,383	- - - 56,880 1,341,231 93,887	72,000 1,713,202 113,270	15,120 385,204 19,383	- - - 56,880 1,388,867 79,224	72,000 1,774,071 98,607	15,120 398,942 19,383	56,880 1,438,304 81,305	72,000 1,837,246 100,688
Openting Reserve Deposit  Dither Required Reserve 1 Deposit  Dither Required Reserve 1 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES IN Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES IN Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES IN Reserves/GL Base Rent/Bond Fees)  NET OPERATING NOOM (INCOME missor Det Parkel Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized toal  Hard Debt. Freit Lender  HCD Montoring Fee for CALOAP Lean  Hard Debt. Freit Lender (Ditter HCD Program, or other 3rd Lender)			Commercial to Residential allocation: 100%.  Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,120 371,970	- - - 56,880 1,341,231	72,000 1,713,202	15,120 385,204	56,880 1,388,867	72,000	15,120	56,880 1,438,304	- - 72,000 1,837,246
Openting Reserve Deposit  Dithe Required Reserve 1 Deposit  Dithe 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  TOTAL OPERATING EXPENSES W. Reserves/GL. Base Rent/Bond Fees  PUP A (w. Reserves/GL. Base Rent/Bond Fees)  RET OPERATING EXPENSES W. Reserves/GL. Base Rent/Bond Fees)  RET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized tos  read Debt. Frat Lender  HIGD Montemp Fee for CALDAP Loan  Lard Debt. That Londer  COMMISSION DESCRIPTION OF THE PROPRIED OF THE			Commercial to Residential allocation: 100%	15,120 371,970 19,383	56,880 1,341,231 93,887 - 14,861 46,206	72,000 1,713,202 113,270 	15,120 385,204 19,383 - 3,951 12,282	56,880 1,388,867 79,224 	72,000 1,774,071 98,607 	15,120 398,942 19,383	56,880 1,438,304 81,305 14,861 46,206	72,000 1,837,246 100,688 18,812 58,488
Openting Reserve Deposit  Dither Requard Reserve 1 Deposit  Dither Requard Reserve 2 Deposit  Dither Requard Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/GL, Base Rent/Bond Fees)  NOTAL OPERATING EXPENSES (W. Reserves/GL, Base Rent/Bond Fees)  DEBT SERVICE/BUST PAY PAYMENTS ("hard debt"/amonized loal sers Debt - Frait Lender  COUNTRY OF THE LENDER FOR THE COUNTRY OF THE COU			Commercial to Residential allocation: 100%  Enter comments re: annual increase, etc. Enter comments re: entural increase, etc.	15,120 371,970 19,383	- - - 56,880 1,341,231 93,887	72,000 1,713,202 113,270 	15,120 385,204 19,383	- - - 56,880 1,388,867 79,224	72,000 1,774,071 98,607	15,120 398,942 19,383	56,880 1,438,304 81,305	72,000 1,837,246 100,688 18,812 58,488 77,300
Openting Reserve Deposit  Dibber Requard Reserve 1 Deposit  Dibber Requard Reserve 1 Deposit  Dibber Requard Reserve 2 Deposit  Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (IV Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (IV Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus) OPEXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized los  Lead Debt - First Lander  CLO Monitoring Fee to CALDAP Lose  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  COMMERCIAL PORTION OF SERVICE  COMMERCIAL PORTION OF SERVICE  COMMERCIAL PORTION OF SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow  Commercial Only Cash Flow	ns)		Commercial to Residential allocation: 100%  Enter comments re: annual increase, etc. Enter comments re: entural increase, etc.	15,120 371,970 19,383 - 3,951 12,282 16,233	- - - 56,880 1,341,231 93,887 - 14,861 46,206 - 61,067	72,000 1,713,202 113,270 	15,120 385,204 19,383 - 3,951 12,282	- - - 56,880 1,388,867 79,224 - - 14,861 46,208 - - 61,067	72,000 1,774,071 98,607 	15,120 398,942 19,383 3,951 12,282	56,880 1,438,304 81,305 14,861 46,206	72,000 1,837,246 100,688 18,812 58,488
Dienting Reserve Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 2 Deposit  Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  DETAL OPERATING EXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa  und DebtFreit Londor  Lead DebtTheit Londor  Lead DebtTheit Londor ("Dien HCD Program, or other 3rd Lender)  Lead DebtTheit Londor  Lead DebtTheit Londor ("Dien HCD Program, or other 3rd Lender)  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  COMMERCIA ON ("NI minus DEBT SERVICE)  Commercial Only Cash Flow  Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVALABLE CASH FLOW  ANOLATION.	ns)		Commercia to Residental abocaton. 100%.  Enter comments ne annual nomeas, etc. Enter comments ne despite Wastener. Commercia to Residental abocaton. 100%.	15,120 371,970 19,383 - 3,951 12,282 16,233	56,880 1,341,231 93,887 - 14,861 46,206 - 61,067 32,820	72,000 1,713,202 113,270 18,812 58,488 77,300 35,970	15,120 385,204 19,383 - 3,951 12,282	56,880 1,388,867 79,224 - 14,861 46,206 - 61,067 18,157	72,000 1,774,071 98,607 18,812 58,488 - - - - - 21,307	15,120 398,942 19,383 	56,880 1,438,304 81,305 	72,000 1,837,246 100,688 18,612 58,488 - 77,300 23,388
Dienting Reserve Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Sub-data Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/GL. Base Rent/Bond Fees)  TOTAL OPERATING EXPENSES (W. Reserves/GL. Base Rent/Bond Fees)  DEST SERVICEMUST PAY PAYMENTS ("hard debt" / ammitted fees)  DEST SERVICE/BUST PAY PAYMENTS ("hard debt" / ammitted foel  and Debt First Lender  COMMITTED ("A DEST SERVICE LEASE OF THE LENDER FOR THE LENDER FO	ns)	2 50	Commercia to Residential abocaton. 100%.  Enter comments ne annual increase, etc. Commercia to Residential etc. Commercia to Residential etc. Commercia to Residential etc. Description de la commercia de la commerci	15,120 371,970 19,383 - 3,961 12,282 - 16,233 3,150	56,880 1,341,231 93,887 - 14,861 46,266 - 61,067 32,820	72,000 1,713,202 113,270 18,812 58,488 - 77,300 35,970	15,120 385,204 19,383 - 3,951 12,282 16,233 3,150	56,880 1,388,867 79,224 14,861 46,266 61,067 18,157	72,000 1,774,071 98,607 	15,120 398,942 19,383 - 3,951 12,282 - 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238	72,000 1,837,246 100,688 - 18,812 58,488 - 77,300 23,388
Openting Reserve Deposit  Dibber Requard Reserve 1 Deposit  Dibber Requard Reserve 2 Deposit  Dibber Requard Reserve 2 Deposit  Reserve 2 Deposit  Sub-total Reserve 2 Commercial  Sub-total Reserve 2 Commercial  Sub-total Reserve 2 Commercial  Sub-total Reserve 2 Commercial  FORD A (Francisco Commercial  Ford Debt - Frant Lender  FORD Monitoring Ford CALDAP Loan  FORD Monitoring Ford	ns)	3.5%	Commercia to Residential abocation 100%.  Enter comments re: annual increase, etc. Commercial to Residential abocation 100%.  DISCR:  DISCR:	15,120 371,970 19,383 - 3,961 12,282 - 16,233 3,150	56,880 1,341,231 93,887 - 14,861 46,266 - 61,067 32,820	72,000 1,713,202 113,270 18,812 58,488 77,300 35,970	15,120 385,204 19,383 - 3,951 12,282 16,233 3,150	56,880 1,388,867 79,224 14,861 46,266 61,067 18,157	72,000 1,774,071 98,607 18,812 58,488 - - - - - 21,307	15,120 398,942 19,383 - 3,951 12,282 - 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238	72,000 1,837,246 100,688 18,612 58,488 - 77,300 23,388
Dientriting Reserve Deposit  Dient Required Reserve 1 Deposit  Dient Required Reserve 2 Deposit  Dient Required Reserve 2 Deposit  Studied Reserves/Ground Lease Base Rent/Bond Fees  Studied Reserves/Ground Lease Base Rent/Bond Fees  Studied Reserves/Ground Lease Base Rent/Bond Fees  BUTAL OPERATING EXPENSES WITA Reserves/GL Base Rent/Bond Fees  NET OPERATING EXPENSES WITA Reserves/GL Base Rent/Bond Fees  NET OPERATING EXPENSES WITA Reserves/GL Base Rent/Bond Fees  NET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa  sted Debt. "Pacific Loade Lean  Loade Debt. "Pacific Loade Commercial  Loade Debt. "Pacific Loade ("Debt PCD")  Loade Debt. "Pacific Loader ("Debt PCD")  Loade Debt. "Pacific Loader ("Debt PCD")  Loader Debt. "Pacific Loader ("Debt PCD")  Loader Debt. "Pacific Loader ("Debt PCD")  Loader ("Debt. "Debt.	ncome)		Commercia to Residential abocation 100%.  Either comments in amount increase, etc.  tion "Commercial Op. Budger Workshoel:  Commercial to Residential aboution. 100%  OSCR.  por MOHOD policy  OSCR.			1,713,202 113,270 1,713,202 113,270 18,812 58,488 - - - 77,300 35,970 1,465	15,120 385,204 19,383 - - - 16,233 3,150		72,000 1,774,071 98,607 1,812 58,488 - - 77,300 21,307 1,276	15,120 398,942 19,383 	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238	72,000 1,837,246 100,688 18,812 58,488 - 77,300 23,388 1,303
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Dienting Reserve Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  NET OPERATING INCOME (INCOME Reserves/GL Base Rent/Bond Fees)  NET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized los  and Debt: That Lender  1CO Montomy Fee for CALDAP Loen  and Debt: That Lender  1CO Montomy Fee for CALDAP Loen  Auto Debt. Fourth Lender  Commercial Mard Lender (Dien FLOP Program, or other 3rd Lender)  Lend Debt. That Lender  Commercial Mard Lender (Dien FLOP Program, or other 3rd Lender)  Lend Debt. That Lender  Commercial Mard Commercial Surplus to LOPS/mon-LOSP (residual  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONEO DEBT SERVICE IN WATERFALL  SERVICE STATE OF THE COMMERCIA OF THE PROPERS SERVICE IN WATERFALL  DEBT SERVICE IN LENDER LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN LENDER SERVICE IN WATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN LENDER SERVICE IN WATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN LENDER SERVICE IN WATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN MATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  DEST PROPERS SERVICE IN MATERFALL  TO ADMINISTRATION OF THE LENDER SERVICE IN WATERFALL  TO ADMINISTRATION OF THE LENDER	3.5%	3.5% ) Yes	Commercia to Residential abocation 100%.  Enter comments ne annual novesses, etc.  Commercial to Residential abocation, 100%  DSCR:  DSCR: D	15,120 371,970 19,383 3,951 12,282 16,233 3,150	56,880 1,341,231 93,887 14,861 46,206 61,067 32,820	72,000 1,713,202 113,270 18,812 58,488 58,490 77,300 35,970	15,120 385,204 19,383 3,951 12,282 16,233 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157	72,000 1,774,071 98,607 18,812 56,488 51,307 21,307 1,276	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 18,812 58,488 -77,300 23,388 1,303
Dienting Reserve Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 1 Deposit  Dien Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  PUPA (or Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME Reserves/GL Base Rent/Bond Fees)  SEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to stard Debt- Frait Lender  HCD Monitoring Fee for CALOAP Loan  Learn Debt- The Lander  COMMINIOR DEST SERVICES  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Commercial Commercial Surplus to LOPS/mon-LOSP (residual AVAILABLE CASH FLOW)  JOSES THAT PRECEDE MONICO DEBT SERVICE IN WATERFALL  SIES THAT PRECEDE MONICO DEBT SERVICE IN WATERFALL  SIES THAT PRECEDE MONICO DEBT SERVICE IN WATERFALL  SIES THAT PRECEDE MONICO DEBT SERVICE IN WATERFALL  ON-CHARD SERVICE IN THE SERVICE IN WATERFALL  ON-CHARD SERVICE IN THE SERVICE IN WATERFALL  SIES THAT PRECEDE MONICO DEBT SERV	3.5%	3.5% Yes Yes 50% / 50%	Commercia to Residential abocation. 100%  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comment de Novel increase, etc.  Description of the Comment of the Co	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,202 113,270 118,812 55,468 - - - 77,300 35,970 1.465	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,071 98,607 18,812 56,468 - - 77,300 21,307 1,276	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 15,812 55,486 - - - 77,300 23,388 1,303 15,000
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Dientraling Research Deposit  Dientraling Research Deposit  Dientraling Research Deposit  Stephen Required Research 2 Deposit  Research 2 Deposit  Studiotal Research 2 Deposit  Studiotal Research 2 Deposit  Studiotal Research 2 Deposit  Research 2 Department of Studiotal Research 2 Deposit  Research 2 Department Department 2 Dep	3.5% G MOHCD	3.5%  Yes Yes 50% / 50% 67% / 33% er Fee Amt (I	Commercia to Residential abocateo. 100's.  Enter commerts re: annual increase, etc. Enter commerts re: annual increase, etc. Enter commerts re: annual increase, etc. Enter commercis re: annual increase. etc. Enter commercis re: annual increase. etc. Enter commercis (applied Worksheel, Commercial to Residential abocateo. 100's  DSCR:  DE MOHED palety por MOHED p	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,020 113,270 113,270 113,270 113,270 113,270 77,300 35,970 1,465 15,000 20,370	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,017 98,607 18,812 56,448 56,448 77,300 21,307 1,276 15,000 6,307	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 118,812 18,812 18,812 23,388 23,388 1,303 15,000 6,386
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Dientrieg Reserve Deposit  Dien Required Reserve Deposit  Dien Required Reserve 2 Deposit  Reserve Stephen 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  RET OPERATING EXPENSES (W. Reserves/Gl. Base Rent/Bond Fees)  RET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa  text of Debt. Fertil Lender  ICO Montoming Fee for CALDAP Loan  and Debt. That Lender  ICO Montoming Fee for CALDAP Loan  tand Debt. That Lender  COMMINISTER SERVICE  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  COMMERCIAL PLANT OF THE SERVICE  COMMERCIAL PLANT OF THE SERVICE SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW  USES OF CASH FLOW BELOW ("The row also shows DSCR.)  SIESS THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  SIESS THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  SIESS THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  TO AMORTOMY DEATH OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE CHART OF THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE IN WATERFALL  TO AMORTOMY THE SERVICE	3.5% G MOHCD	Yes Yes 50% / 50% 67% / 33% er Fee Amt (I Debt Loans	Commercia to Residental abocaton. 100's.  Enter comments ne annual increase, etc. Crise comments ne annual increase, etc. Crise comments ne annual increase, etc. Crise comments ne annual increase, etc. Commercia to Residential abocaton. 100's.  DSCR:  DM MOSCD palloy  per MOSCD pal	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,270 113,270 113,270 113,270 113,270 77,300 35,970 1,465 15,000 15,000 15,000 15,000	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,017 98,607 18,812 77,300 21,307 1,276 15,000 6,307	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,681 110,612 110,6
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Diensteing Research Deposet  Dirent Required Research 2 Deposet  Stephen Required Research 2 Deposet  Dirent Required Research 2 Deposet  Studied Research 2 Deposet  Studied Research 2 Deposet  Studied Research 2 Deposet  Studied Research 2 Deposet  Research 2 Depos	ns)  3.5%  3.5%  G MOHCD	Yes Yes 50% / 50% 67% / 33% er Fee Amt (t Debt Loans #N/A	Commercial to Residential abocation. 100%  Enter comments ne annual increase, etc. Erine comments de la language variantes. Commercial to Residential abocation. 100%  DISCRE: Des MOHEO patiety por MOHEO patiety our annual increase. Erine MOHEO patiety nos annual increase. Erine comments ne annual increase, etc. Erine comments ne annual increase, etc. 2037 2074 Residual Receipts Spit Begins: 2024 2037 2037 2038 Des Destroy our Develope Des Don tolink; billion Destroy of Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO residual receipts patiety Proposed Tolink MOHEO Part Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO residual receipts patiety Proposed Tolink MOHEO Part Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO Part Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO Part Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO Part Developer Fee Earned Abocation per oro rela share of all soft delet exes. and MOHEO Part Developer Fee Earned	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,020 113,270 113,270 113,270 113,270 77,300 35,970 1,465 15,000 15,000 15,000 4NNA 4NNA 4NNA 4NNA 4NNA 504,000 72,000	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,017 98,607 18,812 98,607 77,300 21,307 1,276 15,000 6,307  8NIA 8NIA 8NIA 8NIA 8NIA 8NIA 8NIA 6NIA 6NIA 6NIA 6NIA 6NIA 6NIA 6NIA 6	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,682 110,812 110,8
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Diener Resurved Reserve Deposel  Diener Resurved Reserve 1 Deposel  Diener Resurved Reserve 2 Deposel  Stephen Resurved Reserve 2 Deposel  Reserved Reserve 2 Deposel  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  FOTAL OPERATING EXPENSES W. Reserves/GL Base Rent/Bond Fees  PET OPERATING EXPENSES W. Reserves/GL Base Rent/Bond Fees  PET OPERATING EXPENSES W. Reserves/GL Base Rent/Bond Fees  PET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa  setted Debt. Feat Lender  ICO Montoming Fee for CALDAP Loan  Lender Debt. Feet Lender  ICO Montoming Fee for CALDAP Loan  Lend Debt. Their Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Commercial Poly Canh Flow  Absorbing of Commercial Surplus to LOPS/mon-LOSP (residual  ANALABLE CASH FLOW)  JESS THAT PRECEDE MONTOM Their row also a hown DSCR.)  JESS THAT PRECEDE MONTOM DEBT SERVICE IN WATERFALL  SIES THAT PRECEDE MONTOM DEBT SERVICE  SIED SIED SERVICE IN WATERFALL  SIES THAT PRECEDE MONTOM DEBT SERVICE  SIED SIED SERVICE IN WATERFALL  SIES THAT PRECEDE MONTOM DEBT SERVICE  WONTOM DEBT SERVICE IN WATERFALL  SIES THAT PRECEDE MONTOM DEBT SERVICE  MONTOM DEBT SERVICE IN WATERFALL	ns)  3.5%  3.5%  G MOHCD	3.5% Yes	Commercial to Residential abocation 100%.  Enter comments ne annual increase, etc. Commercial to Residential abocation 100%.  DISCRE:  DISCRE: DISCRE DISCRE DISCRE VINITIANE, DISCRE DISCRE DISCRE VINITIANE, DISCRE DISCRE DISCRE VINITIANE, DISCRE Comments ne annual increase, etc. Enter comments ne annual increase, etc. Enter comments ne annual increase, etc. DISCRE COMMENTS DISCRE DI	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,070 115,000 15,000 20,970 HNI/A	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,017 98,607 18,812 98,607 77,300 21,307 1,276 15,000 6,307  8N/A 8N/A 8N/A 8N/A 8N/A 8N/A 9N/A 9N/A 470,331	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 100,688 100,688 20,388 23,388 23,388 23,388 1,303 15,000 8,388 8N/A 8N/A 8N/A 8N/A 8N/A 9N/A 9N/A 9N/A 9N/A 470,331
Openting Reserve Deposit  Diber Required Reserve 1 Deposit  Diber Required Reserve 1 Deposit  Diber Required Reserve 1 Deposit  Diber Required Reserve 2 Deposit  Reserve 2 Deposit  Sub-total Reserves 2 Deposit  Reserves 3 Deposit  Sub-total Reserves 2 Deposit  Reserves 3 Deposit Sub-total Reserves 3 Deposit  RESERVE RESERVE RESERVES FOR THE SUB-TOTAL DEPOSIT SUB-TOTAL D	ns)  3.5%  3.5%  G MOHCD	3.5% Yes	Commercia to Residential abocation 100%.  Enter comments ne annual increase, etc. Commercia to Residential efficienti 100%  DSCR:  DSCR: Der MCHCD petity per MCHCD	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,020 1,713,020 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,000 115	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,071 98,607 18,812 66,485 66,485 67,77,300 21,307 1,276 15,000 6,307 15,000 6,307 8NIA 8NIA 8NIA 8NIA 2,102 8NIA 2,102 8NIA 2,102 8NIA 470,331	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 118,812 118,8
Operating Reserve Deposed  Operating Reserve Deposed  Operating Reserve Deposed  Other Required Reserve 1 Deposed  Other Required Reserve 1 Deposed  Other Required Reserve 2 Deposed  Reserve 2 Deposed  Reserve 2 Deposed  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (W. Base Rent/Bond Fees)  NET OPERATING EXPENSES (W. Base Rent/Bond Fees)  NET OPERATING EXPENSES (W. Base Rent/Bond Fees)  NET OPERATING LEASE (W. Base Rent/Bond Fees)  NOW HOTO RESIDUAL RECEIPTS DEBT SERVICE  NOW HOTO RESIDUAL RECEIPTS DE	ns)  3.5%  3.5%  G MOHCD	3.5% Yes	Commercial to Residential abocation 100%.  Enter comments ne annual increase, etc. Commercial to Residential abocation 100%.  DISCRE:  DISCRE: DISCRE DISCRE DISCRE VINITIANE, DISCRE DISCRE DISCRE VINITIANE, DISCRE DISCRE DISCRE VINITIANE, DISCRE Comments ne annual increase, etc. Enter comments ne annual increase, etc. Enter comments ne annual increase, etc. DISCRE COMMENTS DISCRE DI	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,070 115,000 15,000 20,970 HNI/A	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,017 98,607 18,812 98,607 77,300 21,307 1,276 15,000 6,307  8N/A 8N/A 8N/A 8N/A 8N/A 8N/A 9N/A 9N/A 470,331	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 100,688 100,688 20,388 23,388 23,388 23,388 1,303 15,000 8,388 8N/A 8N/A 8N/A 8N/A 8N/A 9N/A 9N/A 9N/A 9N/A 470,331
Operating Reserve Deposed  Opera Required Reserve 1 Deposed  Other Required Reserve 1 Deposed  Other Required Reserve 2 Deposed  Required Reserve Deposeds, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees  NET OPERATING REVENSES (W. Reserves/GL Base Rent/Bond Fees)  NET OPERATING ROWER (NCOME (NCOME missor Deposed)  NET OPERATING NCOME (NCOME MISSOR DEPOSED)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized los Hard Obet: Test Lender  HCD Motontomp Fee for CALDAP Losen  HCD Motontomp Fee for CALDAP Losen  HCD Motontomp Fee for CALDAP Losen  Hard Obet: Test Lender  Commercial Hard Lender (Ditter HCD Program, or other 3rd Lender)  Hard Obet: Test Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Commercial Hord Lender  COMMERCIAL Flow (NOI missor DEBT SERVICE)  Commercial Hard Come Fee for CALDAP Losen  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHOLD DEBT SERVICE IN WATERFALL  PRESEDUA HERE FOR ISOLA TP. Reset Missor Program (Program Hord)  Proposed Mohol Comercial Hardap Here) (Deep Dicky for Initial)  Non-amortizery Loan Print - Lender 1  Non-amor	ns)  3.5%  3.5%  G MOHCD	3.5% Yes	Commercia to Residential abocation 100%.  Enter comments ne annual increase, etc. Commercia to Residential efficienti 100%  DSCR:  DSCR: Der MCHCD petity per MCHCD	15,120 371,970 19,383 	56,880 1,341,231 93,887 14,861 46,205 61,067 32,820 11,850	72,000 1,713,020 1,713,020 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,000 115	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150	56,880 1,388,867 79,224 14,861 46,206 61,067 18,157 18,157	72,000 1,774,071 98,607 18,812 66,485 66,485 67,77,300 21,307 1,276 15,000 6,307 15,000 6,307 8NIA 8NIA 8NIA 8NIA 2,102 8NIA 2,102 8NIA 2,102 8NIA 470,331	15,120 398,942 19,383 3,951 12,282 16,233 3,150	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,688 118,812 118,8
Operating Reserve Deposed Diber Required Reserve 1 Deposed Diber Required Reserve 1 Deposed Diber Required Reserve 2 Deposed Diber Required Reserve 2 Deposed Regulared Reserve 2 Reserve 2 Deposed Regulared Regulared Reserve 2 Deposed Regulared Regulare	ns)  3.5%  3.5%  G MOHCD	3.5% Yes	Commercia to Residential abocation 100%.  Enter comments ne annual increase, etc. Commercia to Residential efficienti 100%  DSCR:  DSCR: Der MCHCD petity per MCHCD	15,120 371,970 19,383 		72,000 1,713,020 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,270 113,070 114,655 15,000 20,970 15,000 20,970 18N/A	15,120 385,204 19,383 3,951 12,262 16,233 3,150 3,150		72,000 1,774,071 98,607 16,812 66,488 66,488 77,300 21,307 1,276 15,000 6,307  8NIA 8NIA 8NIA 8NIA 8NIA 2,102 8NIA 8NIA 2,102 470,331 470,331 470,338	15,120 16,233 16,233 16,233 16,233 1,150 2	56,880 1,438,304 81,305 14,861 46,206 61,067 20,238 20,238	72,000 1,837,246 100,681 118,812 118,8

Total # Units: Units Units Units

i otai # Units:	Units	Units											
140	30	110		Year 7				Year 8					
	21.00%	79.00%		2029			9 2030				2031		
	% annual	% annual	Comments										
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
Other Reserve 2 Deposits													
Other Reserve 2 Withdrawals										l			
Other Reserve 2 Interest										l			
Other Required Recense 2 Bunning Release						4 500 000			4 500 000			4 500 000	

Knox SRO												
Total # Units: 140	LOSP Units 30	Non-LOSP Units 110	I		Year 10			Year 11			Year 12	
140	21.00% % annual	79.00%	Comments		2032			2033			2034	
INCOME Residential - Tenant Rents	inc LOSP	increase	(related to annual inc assumptions)	LOSP 98,432	non-LOSP 966,575	Total 1,065,007	LOSP 99,416	non-LOSP 990,739	Total 1,090,155	LOSP 100,410	non-LOSP 1,015,508	Total 1,115,918
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	CoC Chron A and CoC	335,281	668,154	668,154 335,281	349,021	681,518	681,518 349,021	363,313	695,148	695,148 363,313
Commercial Space Residential Parking	n/a 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Residental Parking Miscellaneous Rent Income Supportive Services Income	2.5%	2.5% 2.5% 2.5%				-				-	- :	
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		1,454 2,635	5,470 9,912	6,924 12,547	1,490 2,701	5,606 10,160	7,097 12,860	1,528 2,768	5,747 10,414	7,274 13,182
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		2,552	9,602	12,154	2,616	9,842	12,458	2,682	10,088	12,769
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									
Withdrawal from Capitalized Reserve (deposit to operating account)  Other Income  Gross Potential Income	n/a	n/a	applicable	440.353	15,000	15,000		45,573	45,573	470.700	43,886 1,780,790	43,886
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a		(7,313)	1,674,713 (71,817) (33,408)	2,115,066 (79,130) (33,408)	455,244 (7,387)	1,743,437 (73,612) (34,076)	2,198,682 (80,999) (54,508)	(7,460)	(75,452) (34,757)	2,251,490 (82,913) (34,757)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a	n/a		433,040	1,569,488	2,002,528	447,858	1,635,750	2,063,176	463,240	1,670,580	2,133,820
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	13,463	50,647	64,111	13,934	52,420	66,355	14,422	54,255	68,677
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	3,435 16,898	12,920 <b>63,568</b>	16,355 <b>80,465</b>	3,555 17,489	13,372 65,793	16,927 83,282	3,679 18,101	13,841 68,095	17,520 86,197
Office Salaries Manager's Salary	3.5%	3.5% 3.5%	desk clerks plus assistant PM PM	73,058 18,976	274,838 71,384	347,896 90,360	75,615 19,640	284,457 73,883	360,072 93,523	78,262 20,327	294,413 76,469	372,675 96,796
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%	portion for marketing person	24,704 10,767	92,934 40,503	117,638 51,269	25,569 11,143	96,187 41,920	121,756 53,064	26,464 11,533	99,554 43,388	126,017 54,921
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%	nla	127,504	479,660	607,164	131,967	496,448	628,415	136,586	513,823	650,409
Administration Advertising and Marketing	3.5%	3.5%		4,987 730	18,762	23,750 3,478	5,162 756	19,419 2,844	24,581	5,343 782	20,099	25,441
Office Expenses Office Rent Legal Expense - Property	3.5%	3.5%		21,316	2,748	43.870	21,956	23.231	3,600 - 45,187	22.615	2,943	3,726 - 46,542
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		3,829	14,406	18,236	3,964	14,910	18,874	4,102	15,432	19,534
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		13,495 21,307	847 80,153	14,342 101,460	13,967 22,052	877 82,958	14,844 105,011	14,456 22,824	907 85,862	15,363 108,686
Sub-total Administration Expenses Utilities				65,665	139,470	205,135	67,857	144,239	212,096	70,122	149,171	219,293
Electricity Water	5.0% 5.0%	5.0% 5.0%		13,909 29,560	22,693 111,201	36,602 140,761	14,605 31,038	23,827 116,762	38,432 147,799	15,335 32,590	25,019 122,600	40,354 155,189
Gas Sewer Sub-total Utilities	5.0%	5.0%		2,028 19,522 65,019	7,630 73,440 <b>214,964</b>	9,659 92,962 <b>279,984</b>	2,130 20,498 68,270	8,012 77,112 <b>225,713</b>	10,141 97,610 293,983	2,236 21,523 71,684	8,412 80,967 <b>236,998</b>	10,649 102,490 308,682
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1.407	214,964 5.294	6.701	1.457	<b>225,713</b> 5.479	293,983	1,508	236,998 5.671	7,179
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		13,961 1,653	52,520 6,219	66,481 7,872	14,450 1,711	54,358 6,437	68,808 8,148	14,955 1,771	56,261 6,662	71,216 8,433
Sub-total Taxes and Licenses Insurance				17,021	64,033	81,054	17,617	66,274	83,891	18,234	68,594	86,827
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5%		11,278 80	42,426 299	53,704 379	11,672 82	43,911 310	55,583 392	12,081 85	45,448 321	57,529 406
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5%		7,152 - 18,509	26,904 - 69,629	34,056 - 88,139	7,402 - 19,157	27,846 - 72,067	35,248 - 91,223	7,661 - 19,827	28,821 - 74,589	36,482 - 94,416
Maintenance & Repair Payroll	3.5%	3.5%		18,509 42,920	161,460	204,380	19,157	167,111	211,533	19,827 45,977	172,960	218,937
Supplies Contracts	3.5%	3.5%		5,379 13,170	8,778 49,545	14,158 62,715	5,568	9,086	14,653 64,910	5,763 14.108	9,404 53,074	15,166 67,182
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		15,525 1,822	58,402 6,855	73,926 8,678	16,068 1,886	60,446 7,095	76,514 8,981	16,630 1,952	62,561 7,344	79,192 9,296
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		606	2,279	2,885	627	2,359	2,986	649	2,442	3,091
Miscellaneous Operating and Maintenance Expenses  Sub-total Maintenance & Repair Expenses	3.5%	3.5%		8,498 <b>87,920</b>	31,969 <b>319,289</b>	40,467 <b>407,209</b>	8,796 <b>90,997</b>	33,088 <b>330,464</b>	41,883 <b>421,462</b>	9,103 <b>94,182</b>	34,246 <b>342,030</b>	43,349 436,213
Supportive Services  Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		81,666	81,666		84,524	84,524		87,483	87,483
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Resiscement Reserve Deposit				398,537 - - 15,120	1,432,279	1,830,817 - - 72,000	413,355	1,485,521 - - 56,880	1,898,876	428,737	1,540,783 - - 56,880	1,969,520 - - 72,000
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-		-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Newspiller and California 10076	15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)			413,657 19,383	1,489,159 80,329	1,902,817 99,712	428,475 19,383	1,542,401 93,349	1,970,876 92,300	443,857 19,383	1,597,663 72,917	2,041,520 92,300
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)			19,303	00,329	90,712	19,303	33,343	82,300	19,303	72,017	92,300
Hard Debt - First Lender HCD Monitoring Fee for CALDAP Loan Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,951	14,861	18,812	3,951	14,861	18,812	3,951	14,861	18,812
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.  from 'Commercial Op. Budget' Worksheet;	12,202	40,200	- 58,468	12,202	40,200	50,400	12,202	40,200	30,480
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Commercial to Residential allocation: 100%	16,233	61,067	77,300	16,233	61,067	77,300	16,233	61,067	77,300
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				3,150	19,262	22,412	3,150	32,282	15,000	3,150	11,850	15,000
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	ncome)		DSCR:	3,150	19,262	22,412 1.29	3,150	32,282	15,000 1.194	3,150	11,850	15,000 1.194
USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy			7.25						1.154
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		= =	-		===	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	- :	-		-:	-		-		
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСО	)		3,150	7,412	7,412	3,150	20,432	15,000 0	3,150 (0)		15,000
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2024									
	ed Develop	Dist. Soft	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		#N/A	loans, and MOHCD residual receipts policy			#N/A			#N/A #N/A			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment									-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	#N/A	#N/A		ı	#N/A			#N/A		ı	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%				- - - AWA			#N/A			-
REMAINDER (Should be zero unless there are distributions below) [Owner Distributions/Incentive Management Fee [Other Distributions/Uses Final Balance (should be zero)						#N/A 2,471 #N/A			#N/A 0 #N/A			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						720,000 72,000			792,000 72,000			864,000 72,000
RR Running Balance			RR Balance/Unit			<b>792,000</b> \$5,657			864,000 \$6,171			936,000 \$6,686
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	]				1	470,331			470,331		1	470,331
Operating Reserve Deposits Operating Reserve Withdrawals						-			-			
Operating Reserve Interest  OR Running Balance	J					470,331			470,331			470,331
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service PRP COSR		į	24.6%			23.8%		į	23.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals			I W COOK			233,881			233,881			233,881
Other Reserve 1 Interest  Other Reserve 1 Interest  Other Required Reserve 1 Running Balance	1					233,881			233,881			233,881
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1		Operating Deficit Reserve		1	1,500,000			1,485,000		1	1,439,427
, comments	•				l.	,,			,000		l.	,

LOSP Non-LOSP

Total # Units: Units Units

140	30	110		Year 10				Year 11				
	21.00%	79.00%		2032				2033			2034	
	% annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Deposits												
Other Reserve 2 Withdrawals						15,000			45,573			43,886
Other Reserve 2 Interest	]										[	
Other Required Reserve 2 Running Balance						1.485.000			1.439.427			1.395.541

Knox SRO	LOSP	Non-LOSP										
Total # Units: 140	Units 30	Units 110			Year 13			Year 14			Year 15	
INCOME	21.00% % annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	2035 non-LOSP	Total	LOSP	2036 non-LOSP	Total	LOSP	2037 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5%	CoC Chron A and CoC	101,414	1,040,896 709,051	1,142,310 709,051	102,428	1,066,918 744,503	1,169,346 744,503	103,453	1,093,591 759,393	1,197,044 759,393
Residential - LOSP Tenant Assistance Payments  Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	378,177		378,177	393,726		393,726	409,807		409,807
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5%		-		-	:	-		- :	-	-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,566 2,837	5,890 10,674	7,456 13,511	1,605 2,908	6,038 10,941	7,642 13,849	1,645 2,981	6,188 11,214	7,834 14,195
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		2,749	10,340	13,088	2,817	10,598	13,416	2,888	10,863	13,751
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			-						
Withdrawal from Capitalized Reserve (deposit to operating account) Other Income Gross Potential Income	n/a	n/a	applicable	486,743	63,884 1,840,734	63,884	503,485	64,897 1,903,895	64,897 2,407,380	520,774	87,180 1,968,431	87,180 2,489,204
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a		(7,535)	(77,339) (35,453)	(84,874) (35,453)	(7,610)	(79,272) (37,225)	(86,882) (37,225)	(7,687)	(81,254) (37,970)	(88,940) (37,970)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME  OPERATING EXPENSES	n/a	n/a		479,207	1,727,943	2,207,151	495,875	1,787,398	2,283,273	513,087	1,849,207	2,362,294
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	14,927	56,154	71,081	15,449	58.119	73,568	15,990	60,153	76,143
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	3,808 18,735	14,325 70,479	18,133 89,213	3,941 19,391	14,826 72,945	18,767 92,336	4,079 <b>20,069</b>	15,345 75,499	19,424 95,568
Salaries/Benefits Office Salaries Manager's Salary	3.5%	3.5%	desk clerks plus assistant PM PM	81,001 21,039	304,718 79,145	385,718 100,184	83,836 21,775	315,383 81,915	399,219 103,690	86,770 22,537	326,421 84,782	413,191 107,319
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%	portion for marketing person	27,390 11,937	103,038 44,906	130,428 56,843	28,349 12,355	106,644 46,478	134,993 58,833	29,341 12,787	110,377 48,105	139,718 60,892
Administrative Rent-Free Unit  Sub-total Salaries/Benefits	3.5%	3.5%	nla	141,366	531,807	673,174	146,314	550,420	696,735	151,435	569,685	721,120
Administration Advertising and Marketing Office Expenses	3.5%	3.5%		5,530 810	20,802 3,046	26,332 3,856	5,723 838	21,530 3,153	27,253 3,991	5,924 867	22,284 3,263	28,207 4,131
Office Rent Legal Expense - Property	3.5%	3.5%		23,293	24,645	47,938	23,992	25,385	49,377	24,711	26,147	50,858
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,246 - 14,962	15,972 - 939	20,218	4,394 - 15,486	16,531 - 972	20,926	4,548 - 16,028	17,110	21,658
Miscellaneous  Sub-total Administration Expenses	3.5%	3.5%		23,623 <b>72,463</b>	88,867 154,272	112,490 226,736	24,450 74,883	91,977 159,548	116,427 234,432	25,305 77,384	95,197 <b>165,006</b>	120,502 242,390
Utilities Electricity Water	5.0% 5.0%	5.0% 5.0%		16,102 34,219	26,270 128,730	42,371 162,949	16,907 35,930	27,583 135,166	44,490 171,096	17,752 37,727	28,962 141,924	46,715 179,651
Gas Sewer	5.0%	5.0%		2,348 22,599	8,833 85,016	11,181 107,615	2,465 23,729	9,275 89,267	11,740 112,996	2,589 24,916	9,738 93,730	12,327 118,645
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		75,268 1,560	<b>248,848</b> 5,870	<b>324,116</b> 7,430	79,031	<b>261,291</b> 6,075	340,322 7,690	1,671	<b>274,355</b> 6,288	357,338 7,959
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		15,479 1,833	58,230 6,895	73,708 8,728	16,021 1,897	60,268 7,136	76,288 9,033	16,581 1,963	62,377 7,386	78,958 9,350
Sub-total Taxes and Licenses Insurance	3.5%	3.5%		18,872 12,504	70,994 47,038	89,866 59.542	19,532 12,941	73,479 48,685	93,012 61,626	20,216 13.394	76,051 50,389	96,267 63,783
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5% 3.5%		12,504 88 7,929	47,038 332 29,829	59,542 420 37,759	12,941 91 8,207	48,685 343 30,873	61,626 435 39,080	13,394 94 8,494	50,389 355 31,954	63,783 450 40,448
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%	3.5%		20,521	77,199	97,721	21,240	79,901	101,141	21,983	82,698	104,681
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5%		47,586 5,964	179,014 9,733	226,600 15,697	49,251 6,262	185,279 9,984	234,531 16,246	50,975 6,482	191,764 10,333	242,739 16,815
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		14,602 17,212	54,931 64,751	69,533 81,963	15,113 17,815	56,854 67,017	71,967 84,832	15,642 18,438	58,844 69,363	74,486 87,801
Security PayroWContract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,020 672	7,601 2,527	9,621 3,199	2,091 695	7,867 2,616	9,958 3,311	2,164 720	8,142 2,707	10,306 3,427
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		9,422 97,479	35,445 <b>354,001</b>	44,867 <b>451,480</b>	9,752 100,980	36,685 <b>366,302</b>	46,437 <b>467,282</b>	10,093 104,514	37,969 <b>379,123</b>	48,062 483,637
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		90,545	90,545		93,714	93,714		96,994	96,994
Commercial Expenses TOTAL OPERATING EXPENSES	ı		DOMINICOLO TRANSPORTAR MISCARDA. 10070	444,704	1,598,146	2,042,851	461,372	1,657,601	2,118,973	478,584	1,719,410	2,197,994
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1											
Bond Monitoring Fee Replacement Reserve Deposit				15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- :	:	-	:	-		- :	-	-
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	15.120	56.880	72.000	15.120	56.880	72.000	15.120	56.880	72.000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			459,824	1,655,026	2,114,851	476,492	1,714,481	2,190,973	493,704	1,776,290	2,269,994
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				19,383	72,917	92,300	19,383	72,917	92,300	19,383	72,917	92,300
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt - First Lender HCD Monitoring Fee for CALDAP Loan	ns)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3.951	14.861	18.812	3.951	14.861	18.812	3.951	14.861	18.812
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	12,282	46,206	58,488	12,282	46,206	58,488	12,282	46,206	58,488
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	16,233	61,067	77,300	16,233	61,067	77,300	16,233	61,067	77,300
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.194			1.194			1.194
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.							- :		
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	G МОНСD		It	3,150		15,000	3,150	11,850	15,000	3,150	11,850	15,000
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%	Year 15 is year indicated below: 2037 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	ed Develop	67% / 33% er Fee Amt (I	Jse for data entry above. Do not link.):									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1	i			i			ſ	-
MOHCD Residual Receipts Amount Due		#N/A	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment								-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	#N/A	#N/A		i			i			ſ	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%										
												•
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee  Other Distributions/Uses									÷		ļ	-
Final Balance (should be zero)	ı			ı	Į.	-		Į.	•			•
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits						936,000 72,000			1,008,000 72,000		F	1,080,000 72,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						-			-			-
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			1,008,000 \$7,200			1,080,000 \$7,714			1,152,000 \$8,229
Operating Reserve Starting Balance Operating Reserve Deposits						470,331			470,331			470,331
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance						470,331			470,331			470,331
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service	ì		22.2%			21.5%			20.7%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals			PRP COSR			233,881			233,881			233,881
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1					233,881			233,881		ļ	233,881
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1		Operating Deficit Reserve		ĺ	1,395,541		ĺ	1,331,657		1	1,266,760
			<del></del>									9 of

Total # Units: LOSP Non-LOSP Units Units

140	30	110		Year 13				Year 14		Year 15		
	21.00%	79.00%			2035			2036		i	2037	
		% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Deposits												
Other Reserve 2 Withdrawals						63,884			64,897			87,180
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						1.331.657			1.266.760			1.179.580

Knox SRO	LOSP	Non-LOSP										
Total # Units: 140	Units 30	Units 110			Year 16			Year 17			Year 18	
	21.00% % annual	79.00% Mannual	Comments		2038			2039			2040	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 104,487	non-LOSP 1,120,931	Total 1,225,418	LOSP 105,532	non-LOSP 1,148,954	Total 1,254,486	LOSP 106,587	non-LOSP 1,177,678	Total 1,284,265
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	CoC Chron A and CoC	426,533	774,581	774,581 426,533	443,928	790,073	790,073 443,928	462,021	805,874	805,874 462,021
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						_			-
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-				
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		1,686	6,343 11,495	8,029 14,550	1,728	6,502 11,782	8,230 14,914	1,772	6,664	8,436 15,287
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		2,960	11,135	14,095	3,034	11,413	14,447	3,110	11,699	14,808
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					·				
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	110,901	110,901	-	136,131	136,131		162,942	162,942
Other Income  Gross Potential Income	n/a			538,722	2,035,386	2,574,108 (91,049)	557,354	2,104,855 (85,367)	2,662,209	576,700	2,176,934 (87,501)	2,753,634 (95,421)
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a n/a		-	(38,729)	(38,729)	(7,841)	(39,504)	(39,504)	(7,919)	(40,294)	(40,294)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				530,959	1,913,371	2,444,330	549,513	1,979,984	2,529,497	568,781	2,049,138	2,617,919
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	16,550 4,222	62,259 15,882	78,808 20,104	17,129 4,370	64,438 16,438	81,567 20,808	17,729 4,523	66,693 17,014	84,422 21,536
Sub-total Management Expenses Salaries/Benefits				20,772	78,141	98,913	21,499	80,876	102,375	22,251	83,707	105,958
Office Salaries Manager's Salary	3.5% 3.5%	3.5%	desk clerks plus assistant PM PM	89,807 23,326	337,846 87,750	427,653 111,076	92,950 24,142	349,670 90,821	442,621 114,963	96,204 24,987	361,909 94,000	458,112 118,987
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%	portion for marketing person	30,368 13,235	114,240 49,788	144,608 63,023	31,430 13,698	118,239 51,531	149,669 65,229	32,531 14,178	122,377 53,335	154,907 67,512
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%	nla	- 156,736	589,624	746,360	162,221	610,261	772,482	167,899	631,620	799,519
Administration Advertising and Marketing	3.5%	3.5%		6,131	23,064	29,195	6,345	23,871	30,216	6,568	24,706	31,274
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		898	3,378	4,275	929	3,496	4,425	962	3,618	4,580
Legal Expense - Property Audit Expense	3.0% 3.5%	3.5%		25,452 4,707	26,932 17,709	52,384 22,416	26,215 4,872	27,740 18,329	53,955 23,201	27,002 5,043	28,572 18,970	55,574 24,013
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		16,589	1,041	17,630	17,169	1,078	18,247	17,770	1,115	18,885
Miscellaneous  Sub-total Administration Expenses	3.5%	3.5%		26,191 <b>79,968</b>	98,529 <b>170,651</b>	124,720 250,619	27,108 <b>82,639</b>	101,977 176,490	129,085 259,129	28,057 <b>85,401</b>	105,546 <b>182,528</b>	133,603 267,929
Utilities Electricity Water	5.0%	5.0%		18,640	30,411	49,050	19,572	31,931	51,503	20,550	33,528	54,078
Water Gas	5.0%	5.0%		39,613 2,718	149,021	188,634 12,943	41,594 2,854	156,472 10,737	198,065 13,591	43,673 2,997	164,295 11,273	207,969 14,270
Sewer Sub-total Utilities	5.0%	5.0%		26,161 87,132	98,416 288,073	124,578 375,205	27,469 91,489	103,337 <b>302,476</b>	130,807 393,965	28,843 96,063	108,504 317,600	137,347 413,663
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,730	6,508	8,238	1,790	6,736	8,526	1,853	6,971	8,824
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5%		17,162 2,032	64,560 7,645	81,722 9,677	17,762 2,103	66,820 7,912	84,582 10,016	18,384 2,177	69,159 8,189	87,542 10,366
Sub-total Taxes and Licenses	I 0 =	0.5	1	20,924	78,713	99,636	21,656	81,468	103,124	22,414	84,319	106,733
Property and Liability Insurance Fidelity Bond Insurance Worker's Companying	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		13,863 98	52,152 368	66,015 466	14,348	53,978 381	68,326 482	14,851	55,867 394	70,717 499
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		8,791 - 22,752	33,072 - 85,592	41,864	9,099	34,230	43,329	9,418	35,428	44,845
Sub-total Insurance		0.501				108,345	23,549	88,588	112,137	24,373	91,689	116,062
Payroll Supplies	3.5%	3.5%		52,759 6,708	198,476 10,695	251,235 17,404	54,606 6,943	205,423 11,069	260,029 18,013	56,517 7,186	212,612 11,457	269,130 18,643
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		16,189 19,084	60,903 71,791	77,093 90,874	16,756 19,752	63,035 74,303	79,791 94,055	17,343 20,443	65,241 76,904	82,584 97,347
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		2,240 745	8,427 2,802	10,667 3,547	2,318 771	8,722 2,900	11,040 3,671	2,400 798	9,027 3,001	11,427 3,799
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5%		10,446 108,172	39,298 <b>392,392</b>	49,744 500,564	10,812	40,674 <b>406,126</b>	51,486 518,084	11,190 115,877	42,097 <b>420,340</b>	53,288 536,217
Supportive Services	3.5%	3.5%		108,172	100,389	100,389	111,958	103,902	103,902	115,8//	107,539	107,539
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES				496,456	1,783,574	2,280,030	515,010	1,850,187	2,365,197	534,278	1,919,341	2,453,619
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent Bond Monitoring Fee	]			-	-			-	-			
Replacement Reserve Deposit Operating Reserve Deposit				15,120	56,880	72,000	15,120	56,880	72,000	15,120	56,880	72,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	1		from 'Commercial Op, Budget' Worksheet:		-	-	-	-	-			-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	I		Commercial to Residential allocation: 100%	15,120	56,880	72,000	15,120	56,880	72,000	15,120	- 56,880	72,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			511,576	1,840,454	2,352,030	530,130	1,907,067	2,437,197	549,398	1,976,221	2,525,619
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				19,383	72,917	92,300	19,383	72,917	92,300	19,383	72,917	92,300
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	1S)		Enter comments re: annual increase, etc.	_								
HCD Monitoring Fee for CALDAP Loan Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,951 12,282	14,861 46,206	18,812 58,488	3,951 12,282	14,861 46,206	18,812 58,488	3,951 12,282	14,861 46,206	18,812 58,488
Hard Debt - Fourth Lender	1		Enter comments re: annual increase, etc. from 'Commercial Op, Budget' Worksheet:	-	-	-			-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	I		Commercial to Residential allocation: 100%	16,233	61,067	77,300	16,233	61,067	77,300	16,233	61,067	77,300
CASH FLOW (NOI minus DEBT SERVICE)				3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			-		45.000		11.850	45.000		11.850	15.000
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	3,150	11,850	15,000 1.194	3,150	11,850	15,000 1.194	3,150	11,850	15,000
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-						-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	3,150	11,850	15,000	3,150	11,850	15,000	3,150	11,850	15,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-		
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	l		Enter comments re: annual increase, etc.							:		
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСП	1		3,150	11,850 0	15,000	3,150	11,850 (0)	15,000	3,150	11,850 0	15,000
Does Project have a MOHCD Residual Receipt Obligation?	- mortub	Yes	Year 15 is year indicated below:	]	U		0	(U)			U	
Will Project Defer Developer Fee?  1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2037 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	ed Develop		Jse for data entry above. Do not link.):	I								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	,	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1						i		
MOHCD Residual Receipts Amount Due	1	#N/A	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy							i.		
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	ł		Proposed Total MOHCD Amt Due less Loan						-	1	ļ	-
Lease	I		Repayment Published And Due less Loan	J							_	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	ł	#N/A 0.00%	#N/A	]					-	1	Γ	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%							-		,	
						•						
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1			]	I			I		i.	ſ	
Other Distributions/Uses Final Balance (should be zero)	I					_			_			
REPLACEMENT RESERVE - RUNNING BALANCE	1			1						1	r	
Replacement Reserve Starting Balance Replacement Reserve Deposits  Replacement Reserve Deposits  Replacement Reserve Deposits  Replacement Reserve Deposits	]					1,152,000 72,000			1,224,000 72,000	1	ļ	1,296,000 72,000
Replacement Reserve Withdrawals (ideally tied to CNA)									1,296,000		ļ	4.000.00
Replacement Reserve Interest	l											1,368,000
Replacement Reserve Interest  RR Running Balance	1		RR Balance/Unit			1,224,000 \$8,743			\$9,257			\$9,771
Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Starting Balance	<del> </del>		RR Balance/Unit		1			ĺ			1	\$9,771 470,331
Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Starting Balance  Operating Reserve Withdrawals	<del>]</del> 		RR Balance/Unit			\$8,743			\$9,257			
Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Deposits  Operating Reserve Deposits	]	08.7-1				\$8,743 470,331 - 470,331			\$9,257 470,331 - 470,331			470,331 - 470,331
Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Cogniting Reserve Stating Balance  Operating Reserve Withdrawals  Operating Reserve Interest  OR Running Balance  OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	}	OR Balance	as a % of Prior Yr Op Exps + Debt Service			\$8,743 470,331 - 470,331 20.0%			\$9,257 470,331 - 470,331 19.4%		<u> </u> 	470,331 - 470,331 18.7%
Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Generating Reserve Starting Balance  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Interest  OR Running Balance  OTHER REGULED RESERVE 1 - RUNNING BALANCE  Other Reserve 1 Starting Balance  Other Reserve 1 Starting Balance  Other Reserve 1 Deposits	]	OR Balance				\$8,743 470,331 - 470,331			\$9,257 470,331 - 470,331	ı	[	470,331 - 470,331
Repiscement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Starting Balance  Operating Reserve Deposts  Operating Reserve Upscots  Operating Reserve Upscots  Operating Reserve Interest  OR Running Balance  OTHER RESERVE - I STARTING BALANCE  Other Reserve - I Starting Balance  Other Reserve - I Starting Balance  Other Reserve - I Deposts  Other Reserve - I Hoperis		OR Balance	as a % of Prior Yr Op Exps + Debt Service			\$8,743 470,331 - - 470,331 20.0% 233,881			\$9,257 470,331 - - 470,331 19.4% 233,881	l		470,331 - 470,331 18.7% 233,881
Repiscement Reserve Interest  RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Battering Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals OPERATION OF THE RESERVE 1 - RUNNING BALANCE OTHER RESOURCE DRESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 DESCRIPTION DESCRIPTION OF THE RESERVE 1 D			as a % of Prior Yr Op Exps + Debt Service			\$8,743 470,331 - 470,331 20.0%			\$9,257 470,331 - 470,331 19.4%		[ [ [	470,331 - 470,331 18.7%

LOSP Non-LOSP

Total # Units: Units Units

140	30	110		Year 16				Year 17				
	21.00%	79.00%			2038			2039		2040		
	% annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Deposits												-
Other Reserve 2 Withdrawals						110,901			136,131			162,942
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						1 068 679			932 548			769 607

Knox SRO	LOSP	Non-LOSP							
Total # Units: 140	Units 30	Units 110			Year 19			Year 20	
INCOME	21.00% % annual inc LOSP	79.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2041 non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5%	CoC Chron A and CoC	107,653	1,207,120 821,992	1,314,773 821,992	108,730	1,237,298 838,432	1,346,027 838,432
Residential - LOSP Tenant Assistance Payments  Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	480,838		480,838	500,408		500,408
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		- :			- :		- :
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,816 3,290	6,831 12,378	8,647 15,669	1,861 3,373	7,002 12,688	8,863 16,061
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		3,188	11,991	15,179	3,267	12,291	15,558
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as						
Withdrawal from Capitalized Reserve (deposit to operating account) Other Income Gross Potential Income	n/a	n/a	applicable	596,785	191,413 2,251,725	191,413 2,848,510	617,639	221,624	221,624 2,521,339 2,946,973
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a		(7,999)	(89,689) (41,100)	(97,688) (41,100)	(8,079)	(91,931) (41,922)	(100,010) (41,922)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME  OPERATING EXPENSES	n/a	n/a		588,786	2,120,936	2,709,723	609,560	2,195,482	2,805,041
Management	3.5%	3.5%	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	18,349 4,681 23,030	69,027 17,609 <b>86,636</b>	87,376 22,290 109,666	18,991 4,845 <b>23,836</b>	71,443 18,225 89,669	90,434 23,070 113,504
Salaries/Benefits Office Salaries	3.5%	3.5%	desk clerks plus assistant PM	99,571	374,576	474,146	103,056	387,686	490,742
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%	PM portion for marketing person	25,862 33,669 14,674	97,290 126,660 55,201	123,152 160,329 69,875	26,767 34,848 15,187	100,695 131,093 57,133	127,462 165,941 72,321
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%	n/a	173,775	653,727	827,502	179,858	676,607	856,465
Administration Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		6,797	25,571	32,369 4,740	7,035	26,466	33,502
Office Expenses Office Rent Legal Expense - Property	3.5%	3.5%		995 - 27,812	3,745 - 29,429	57,241	1,030 - 28,646	3,876	4,906 - 58,958
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		5,219	19,634	24,853	5,402	20,321	25,723
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5%	3.5% 3.5%		18,392 29,039 88,255	1,154 109,240 188,774	19,546 138,279 277,028	19,036 30,055 91,204	1,194 113,064 <b>195,234</b>	20,230 143,119 286,438
Utilities Electricity	5.0%	5.0%		21,578	35,204	56,782	22,657	36,964	59,621
Water Gas Sewer	5.0% 5.0% 5.0%	5.0% 5.0% 5.0%		45,857 3,147 30,285	172,510 11,837 113,929	218,367 14,984 144,214	48,150 3,304 31,799	181,135 12,429 119,626	229,285 15,733 151,425
Sub-total Utilities Taxes and Licenses				100,866	333,480	434,347	105,910	350,154	456,064
Real Estate Taxes Payroll Taxes	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,918 19,027 2,253	7,215 71,579 8,476	9,133 90,606 10,729	1,985 19,693 2,332	7,468 74,084 8,772	9,453 93,778 11,104
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	j 3.5%	3.5%		2,253 23,198	8,476 87,270	10,729 110,469	2,332 24,010	8,772 90,325	11,104 114,335
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5% 3.5%		15,370 108	57,822 408	73,193 516	15,908 112	59,846 422	75,754 534
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5% 3.5%		9,747 - 25,226	36,668 - 94,898	46,415 - 120,124	10,088 - 26,109	37,951 - 98,219	48,039 - 124,328
Maintenance & Repair Payroll	3.5%	3.5%		58,495	220,054	278,549	60,543	227,756	288,298
Supplies Contracts	3.5%	3.5%		7,438 17,950	11,858 67,525	19,296 85,474	7,698 18,578	12,273 69,888	19,971 88,466
Security Payrol/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		21,158 2,484 826	79,596 9,343 3,107	100,754 11,827 3,932	21,899 2,571 855	82,381 9,670 3,215	104,280 12,241 4,070
Vehicle and Maintenance Equipment Operation and Repairs  Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		11,582	43,571	55,153	11,987	45,095	57,083
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		119,932	<b>435,052</b> 111,303	554,984 111,303	124,130	450,279 115,198	<b>574,409</b> 115,198
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				554,283	1,991,139	2,545,423	575,057	2,065,685	2,640,741
Ground Lease Base Rent Bond Monitoring Fee				-	-	-		-	-
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				15,120	56,880	72,000	15,120	56,880	72,000
Other Required Reserve 2 Deposit  Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-			-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	15,120	56,880	72,000	15,120	56,880	72,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	i Fees)			569,403 19,383	2,048,019 72,917	2,617,423 92,300	590,177 19,383	2,122,565 72,917	2,712,741 92,300
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)		Enter comments re: annual increase, etc.						
HCD Monitoring Fee for CALDAP Loan Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,951 12,282	14,861 46,206	18,812 58,488	3,951 12,282	14,861 46,206	18,812 58,488
Hard Debt - Fourth Lender  Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-		-	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Ī		<u>,                                      </u>	16,233 3,150	61,067 11,850	77,300 15,000	16,233 3,150	61,067 11,850	77,300 15,000
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			- 1	-	-	- 1		
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	3,150	11,850	15,000 1.194	3,150	11,850	15,000 1.194
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy			45.000			45.000
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	3,150	11,850	15,000	3,150	11,850	15,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- :			- :		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD				3,150	11,850	15,000	3,150	11,850	15,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	IG MOHCD)	Yes	Year 15 is year indicated below:	1	(0)		-	(0)	•
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		Yes 50% / 50% 67% / 33%	2037 2nd Residual Receipts Split Begins: 2024						
Max Deferr	ed Develop	er Fee Amt (l Dist. Soft	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	-					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans		]					
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		#N/A	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	]		Proposed Total MOHCD Amt Due less Loan Repayment	]					
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Due		#N/A 0.00%	#N/A	1		-			- :
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		-			-
REMAINDER (Should be zero unless there are distributions below)	-			•					
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			1		-			-
REPLACEMENT RESERVE - RUNNING BALANCE	7			1		-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						1,368,000 72,000			1,440,000 72,000
Replacement Reserve Interest  RR Running Balance	1			1	ļ	1,440,000		ļ	1,512,000
OPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	1	i	\$10,286		i	\$10,800
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						470,331			470,331
Operating Reserve Interest OR Running Balance						470,331			470,331
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service PRP COSR	1	1	18.1% 233,881		1	17.5% 233,881
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						200,001			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			1		233,881			233,881
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	]		Operating Deficit Reserve	]		769,607		1	578,194

LOSP Non-LOSP

Total # Units: Units Units

I Otal # Offics.	Office	Offics							
140	30	110			Year 19			Year 20	
	21.00%	79.00%			2041			2042	
	% annual	% annual	Comments		non-			non-	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	LOSP	Total	LOSP	LOSP	Total
Other Reserve 2 Deposits									-
Other Reserve 2 Withdrawals	1					191,413			221,624
Other Reserve 2 Interest									