# **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

# Balboa Reservoir Building A \$3,000,000 Predevelopment Loan & \$11,000,000 Preliminary Gap Financing (\$14,000,000 Total)

| Evaluation of Request for:                            | Predevelopment Funds                                                           |
|-------------------------------------------------------|--------------------------------------------------------------------------------|
| Loan Committee Date:                                  | January 20, 2023                                                               |
| Prepared By:                                          | Robert Baca,Joint Development<br>Director & Ryan VanZuylen, Project<br>Manager |
|                                                       | TBD                                                                            |
| MOHCD Asset Manager:                                  |                                                                                |
| Sources and Amounts of New Funds<br>Recommended:      | \$3,000,000 Affordable Housing Fund -<br>Jobs Linkage                          |
|                                                       | \$2,000,000 Housing Trust Fund                                                 |
|                                                       | \$4,000,000 Housing Trust Fund<br>Advance                                      |
|                                                       | \$3,000,000 LMIHAF Asset Funds                                                 |
|                                                       | \$2,000,000 AHF Jobs Housing                                                   |
| Sources and Amounts of Previous City Funds Committed: | N/A                                                                            |
|                                                       | Balboa Reservoir Development                                                   |
| NOFA/PROGRAM/RFP:                                     | Agreement                                                                      |
| Applicant/Sponsor(s) Name:                            | BRIDGE Housing Corporation                                                     |

Y (80 spaces/ .49 ratio)

# EXECUTIVE SUMMARY

#### **Sponsor Information:**

| Project Name:                  | Balboa Reservoir Building A                    | Sponsor(s):               | BRIDGE Housing<br>Corporation    |
|--------------------------------|------------------------------------------------|---------------------------|----------------------------------|
| Project Address (w/ cross St): | 11 Frida Kahlo Way, San<br>Francisco, CA 94112 | Ultimate Borrower Entity: | Limited partnership to be formed |

#### Project Summary:

HOME Funds?

Ν

Balboa Reservoir Building A is one of four multifamily affordable housing developments planned as a part of the Balboa Reservoir Master Plan Development Project. The Balboa Reservoir (Reservoir) is a 17-acre site located across from City College, currently owned by the San Francisco Public Utilities Commission (SFPUC) and used as a surface parking lot. In 2017. BRIDGE Housing and Avalon Bay were selected as the Master Plan developers (Master Developers), with BRIDGE leading the affordable housing component of the Reservoir. Intended to serve large families earning between 38% and 80% MOHCD AMI, the 159 units in the Balboa Reservoir Building A will consist of 17 studio units, 46 one-bedroom units, 53 two-bedroom units, and 41 three-bedroom units, plus 1 two-bedroom manager's unit and 1 three-bedroom manager's unit (Project).

BRIDGE is requesting \$3 million in predevelopment funding from MOHCD as well as a gap financing commitment of \$14 million (inclusive of predevelopment) for Building A for an AHSC funding application. With this funding commitment, the sponsor will apply to the State Department of Housing and Community Development (HCD)'s Affordable Housing Sustainable Communities (AHSC) program in the 2023 NOFA for approximately \$33 million. The Sponsor applied to BART for BART's partnership on the AHSC application, and BART selected Balboa Building A in October 2022. If awarded AHSC, the Sponsor plans to apply to CDLAC/TCAC in Q1 2026and to start construction in December 2026. Lease up is expected to begin by December 2028.

In addition, the project is in a highest resource area on TCAC's Opportunity Area Map which makes it more competitive for tax credits. As such, it represents an important opportunity to attain geographic equity by expanding the stock of affordable housing in San Francisco's Western neighborhoods.

Parking?

| Project Descript                 | tion:                         |                          |                       |
|----------------------------------|-------------------------------|--------------------------|-----------------------|
| Construction Type:               | Midrise, Type III over Type I | Project Type:            | New Construction      |
| Number of Stories:               | 6                             | Lot Size (acres and sf): | 1.1 acres / 47,916 sf |
| Number of Units:                 | 159                           | Architect:               | BAR and YA (JV)       |
| Total Residential Area:          | 172,910 sf                    | General Contractor:      | TBD                   |
| Total Commercial Area:           | 0 sf                          | Property Manager:        | BRIDGE                |
| Total Building Area:             | 201,910                       | Supervisor and District: | Sup. Melgar (D7)      |
| Land Owner:                      | MOHCD                         |                          |                       |
| Total Development Cost<br>(TDC): | \$159,523,754                 | Total Acquisition Cost:  | \$2,215,758           |
| TDC/unit:                        | \$1,003,294                   | TDC less land cost/unit: | \$ 989,358            |
| Loan Amount Requested:           | \$3,000,000                   | Request Amount / unit:   | \$ 18,868             |

# PRINCIPAL DEVELOPMENT ISSUES

- <u>Market Conditions</u>: The rising interest rate environment combined with flat rents and increased hard costs has made Avalon Bay's market rate component of the project infeasible and is also anticipated to impact the potential sale price of the market rate townhome parcel. This has resulted in Avalon Bay implementing a spending pause, whereby they have committed to pay their share of carrying costs (75%) for 2023 and 2024, however are not spending additional funds on predevelopment soft costs for the Balboa horizontal project until the market conditions improve. This may result in a delay of the Balboa Reservoir project at large. Sponsor and Avalon Bay will work with the City staff in early 2023 to identify ways to restructure the phasing and infrastructure plan for the project to make it possible for the affordable buildings to move forward even while the market rate buildings are on pause. Sponsor will also pursue additional funding sources to help make the overall project more feasible, such as AHSC for Building A and the infrastructure, as well as an Infrastructure Financing District.
- <u>Infrastructure Feasibility & Delivery</u>: Although Balboa Reservoir secured a \$26 million IIG grant from HCD, there is still a substantial funding gap needed to finance the infrastructure improvements. Part of the financing plan relies on the sale of the town home parcels. Given current market conditions, the sale of the townhome parcels is highly unlikely until market conditions improve. The Sponsor has yet to secure additional funding sources but continues to explore alternative financing approaches and sources. All housing units and projects are delayed until the infrastructure is fully financed and a significant amount of infrastructure is completed to allow the start of the housing.
- <u>Mapping Coordination</u>: Mapping is a critical path item for this Project. Since early 2022, the Sponsor has had coordination meetings with the Department of Public Works Infrastructure task force (DPW-ITF) and various consultants for infrastructure planning and the mapping process. The Final Map was not completed by the City for the land closing on December 20, 2022, as such an "exempt conveyance" was utilized. See Section 4.3.
- <u>Funding Gap/ MOHCD Subsidy</u>: Per the DA, MOHCD is responsible for no more than \$239,000 (grown at CPI) per unit for 33% of all affordable units (183) within the overall Balboa Reservoir Site. Although the City's subsidy per unit is significantly lower at approximately \$88,050 per unit, the Sponsor will require a large amount of outside subsidy including convention debt, AHSC, Federal, and State tax credits. If the Sponsor is not successful in obtaining enough outside funding sources, the project will be infeasible. MOHCD does not have additional funding available to increase the gap financing or exceed funding requirement in the Development Agreement. See Section 6.4.1.
- <u>Master Developer Subsidy</u>: Per the DA, the Master Developer is responsible for subsidizing 67% of the affordable units in Balboa Reservoir, or 367 affordable units, which is noted in this project as Reservoir Community Partners (RCP) subsidy. The Sponsor is making this contribution in the form of original entitlement costs for the entire master plan, then proportionally distributed over all units except

the townhomes, as well as infrastructure costs and subsidy for the affordable projects. For Building A, the Master Developer total subsidy amount is approximately \$4M. The Sponsor will provide evidence of all master plan expenses that will be attributed to Master Developer Subsidy and will provide a breakdown of all future subsidy payments expected for all the affordable developments, as well as a projection of MOHCD subsidy (with the maximum being \$239K/unit trended at CPI) for the MOHCD proportional share. See Section 6.4.1.

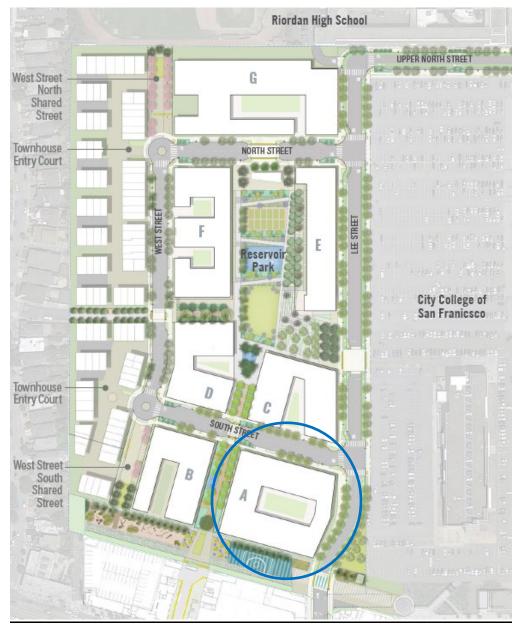
| Predevelopment<br>Sources | Amount      | Per Unit         | Terms | Status       |
|---------------------------|-------------|------------------|-------|--------------|
| MOHCD/OCII                | \$3,000,000 | \$18,867         | 3%    | This request |
| Total                     | \$3,000,000 | <b>\$</b> 18,867 |       |              |

# SOURCES AND USES SUMMARY

| Permanent Sources | Amount        | Per Unit    | Terms                       | Status        |
|-------------------|---------------|-------------|-----------------------------|---------------|
| MOHCD/OCII        | \$14,000,000  | \$88,050    | 55yrs @ 40% / Res Rec       | Not Committed |
| AHSC              | \$33,000,000  | \$207,547   |                             | Not Committed |
| Perm              | \$15,475,000  | \$97,327    | 55 yrs @ 60% / Res Rec      | Not Committed |
| 4% Credits        | \$76,233,402  | \$479,455   | TC Equity: Price per credit | Not Committed |
| GP Contribution   | \$15,352,979  | \$96,560    | TC Equity: \$0.92           | Not Committed |
| RCP Subsidy       | \$4,162,373   | \$26,178    | TC Equity: \$0.80           | Not Committed |
| Deferred Dev Fee  | \$1,300,000   | \$8,176     |                             | Committed     |
|                   |               |             |                             |               |
|                   |               |             |                             |               |
| Total             | \$159,523,754 | \$1,003,294 |                             |               |

# 1. BACKGROUND

# 1.1. Project History Leading to This Request.



In 2014, then Mayor Ed Lee established the Public Lands for Housing Program, in which four publicly owned sites within the City were identified to provide up to 4,000 new units of affordable housing by 2020. The Balboa Reservoir, a nearly 17-acre vacant reservoir ("Site") used for surface public parking across from City College of San Francisco ("CCSF") and owned by the San Francisco Public Utilities Commission ("SFPUC"), is the largest site identified by this program.

Per the SFPUC, on March 31, 2015, through Board of Supervisor's Ordinance No. 45-15, the Board of Supervisors established the Balboa Reservoir Community Advisory Committee ("BRCAC") to advise the Board of Supervisors, the Mayor, and City departments regarding any proposed development under the Public Land for Housing Program at the Balboa Reservoir. In 2017, the City released an RFP for the Balboa Reservoir site and after an extremely competitive process awarded the development to a collaboration between Avalon Bay and BRIDGE Housing as master co-developers, with Mission Housing, Pacific Union Development Company (no longer part of the team, originally planned to build CCSF parking garage), and Habitat for Humanity of Greater San Francisco. Mission Housing is developing Building B which is on a similar timeline to Building A, this Project. Pacific Union Development Company was originally going to develop the parking garage for CCSF but is no longer part of the team. More information can be found in 1.2 Applicable NOFA/RFQ/RFP.

In August 2020, after close collaboration with various city agencies the Board of Supervisors approved the Balboa Reservoir Development Agreement ("DA"), Balboa Reservoir Special Use District ("SUD"), General Plan Amendments, Zoning Map Amendments, and Design Guidelines.

The land was acquired by BRIDGE (as master developer) from the SFPUC on December 20, 2022 for \$11,400,000 for the roughly 16-acre site (SFPUC is retaining 1 acre of the site). The sale occurred using an exempt conveyance, where a final map is not recorded, however to provide a partial exemption from transfer tax, the affordable parcels were created via the exempt conveyance and a Notice of Special Restriction entered into by BRIDE on the affordable parcels. Ultimately, the final map will need to be recorded to facilitate the sale of individual parcels for development. After infrastructure improvements, and upon construction start, BRIDGE will transfer the land for Building A to MOHCD and MOHCD will ground lease it back to the BRIDGE tax credit entity.

Per the DA, Block A was envisioned as a 182-unit building and is now proposed at 159 units. To facilitate the AHSC Round 7 application, in September Sponsor released an RFP for an architect, and in November selected a joint venture of BAR Architects and YA architects (the latter a SBE). The Sponsor needs a preliminary gap financing commitment for the AHSC Round 7 application in Q1 2023.

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

On November 10, 2016, following nearly two years of community outreach, the SFPUC and the Office of Economic and Workforce Development (OEWD) initiated a developer selection process by issuing a request for qualifications (RFQ) to solicit developers interested in acquiring the Balboa Reservoir to build housing and utilize open space. An RFQ evaluation panel comprised of City staff and community representatives evaluated the RFQ responses and recommended three top-scoring

teams to the SFPUC General Manager. The three top-scoring teams were subsequently invited to respond to the Balboa Reservoir RFP.

On March 9, 2017, the City announced the three finalist development teams for the RFP: (i) a collaboration between Avalon Bay and BRIDGE Housing as master codevelopers, with Mission Housing, Pacific Union Development Company, and Habitat for Humanity of Greater San Francisco, (ii) a collaboration between the Emerald Fund and Mercy Housing, and (iii) a collaboration between Related California, Sares-Regis Group of Northern California, Tenderloin Neighborhood Development Corporation, and Curtis Development. The three development teams were invited to submit their development proposals by June 2, 2017.

OEWD and Planning invited community members to attend, view and comment on the three developer proposals at (i) a public workshop on June 10, 2017 at the City College Phelan Avenue campus, (ii) a meeting of the BRCAC on June 15, 2017, and (iii) through the SFPUC website. Through this community participation process, the City received public comments from 127 parties and transmitted all such public comments to the three developer teams, who were required to address the comments. An RFP Panel comprised of City staff, a BRCAC community representative, and a City College representative reviewed, interviewed, and scored the developer team proposals.

On August 23, 2017, the Balboa Reservoir developer selection process concluded with the selection of Avalon Bay and BRIDGE Housing proposal as the highest scoring proposal. This proposal envisioned up to 1,100 housing units, of which 50% are designated as affordable to low to middle income households; approximately 4.2 acres of parks and open space; a childcare center; and parking facilities shared by the Project's City College community.

- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
  - 1.3.1. <u>Borrower.</u> Borrower will be a Limited Partnership entity controlled by BRIDGE Housing. The Sponsor will create an LLC and LP before predevelopment loan closing. BRIDGE Property Management Company (BPMC) will be the property manager once construction is complete.

| Staff of SF-based organiza | tion        |           |     | Staff of development tean    | า         |           |      |
|----------------------------|-------------|-----------|-----|------------------------------|-----------|-----------|------|
| Total staff                |             | 179       |     | Total staff                  |           | 11        |      |
| Gender                     | _           |           |     | Gender                       | _         |           |      |
| Female                     |             | 113       | 63% | Female                       |           | 9         | 82%  |
| Male                       |             | 66        | 37% | Male                         |           | 2         | 18%  |
| Race & Ethnicity           |             |           |     | Race & Ethnicity             |           |           |      |
| AIAN                       |             | 0         | 0%  | AIAN                         |           | 0         | 0%   |
| Asian                      |             | 64        | 44% | Asian                        |           | 4         | 36%  |
| Black                      |             | 28        | 19% | Black                        |           | 2         | 18%  |
| Hawaiian                   |             | 1         | 1%  | Hawaiian                     |           | 0         | 0%   |
| White                      |             | 51        | 35% | White                        |           | 5         | 45%  |
| Another race               |             | 0         | 0%  | Another race                 |           | 0         | 0%   |
| Two or more races          |             | 8         | 4%  | Two or more                  |           | 0         | 0%   |
| Declined/Unknown           |             | 0         | 0%  | Declined/Unknown             |           | 0         | 0%   |
| Hispanic                   |             | 27        | 15% | Hispanic                     |           | 0         | 0%   |
| Note: Race and ethnicity a | re mutually | -exclusiv | /e. | Note: Race and ethnicity are | e mutuall | lv-exclus | ive. |

## 1.3.2. Demographics of Board of Directors, Staff, and People Served

1.3.3. <u>Racial Equity Vision</u>. In its 2019-2023 Strategic Plan, BRIDGE Housing pledged to promote a culture that celebrates diversity, equity and inclusion (DEI). According to the plan, this work is "essential to BRIDGE's effectiveness and commitment to its employees and the communities it serves." In Fall and Winter of 2020-21, BRIDGE Housing partnered with Promise54, a consulting firm that helps mission-driven organizations advance DEI priorities. The Subcommittee, working with Promise54, developed BRIDGE's threeyear plan between December 2020 and March 2021, with periodic input and feedback from the Senior Leadership Team and Board. BRIDGE is focusing on 5 main DEI strategies, Recruit-Hiring-Advance, Capacity Building, Transparency Accountability, External Commitments, and Culture.

<u>1. Recruit, Hiring, Advance:</u> Map and communicate career pathways for all BRIDGE staff by role and title, including pathways for staff who are non-managers; Actively recruit at smaller, local junior colleges and HBCUs (historically Black colleges and universities) and enhance diverse pipelines through internships for candidates with marginalized identities; Leverage current networks and internal talent by creating incentives for referrals from current employees (e.g. bonus, additional PTO, etc.); Enhance internal advancement by frequently communicating job opportunities internally (e.g. weekly email, job bulletin, during performance evaluations with managers); Develop and enact an explicit commitment to achieve broader diversity of Board membership that is reflective of the diversity of BRIDGE residents and employees.

2. Capacity Building: Develop and communicate a management/leadership DEI philosophy for leaders, managers and the Board to embody and implement; Institute management training for all managers to develop managerial capacity and skills, including support, coaching and resources for ongoing discussions of DEI with expectation that SLT/Leadership are cheerleaders for DEI and model DEI vulnerability; All Staff: Analyze BRIDGE's internal forms and training materials to remove biased language (e.g. gender binary options) going forward; Provide a series of mandatory, interactive DEI trainings for all staff (e.g. antibias) to positively impact engagement with all audiences, including colleagues, partners, residents, etc.; Educate all staff about personal pronouns as they relate to gender identity, including the practice of adding pronouns to email signatures, to foster a sense of inclusivity and belonging; During annual reviews, give direct reports the opportunity to provide feedback about their managers to the managers' supervisors; feedback from direct reports offers different perspectives on managers' strengths and areas for growth.

<u>3. Transparency / Accountability:</u> Build shared strategic vision for DEI with specific goals and progress to date that is public and documented; Create opportunities for more Board and staff interaction, beyond Senior Leadership Team members; Define and socialize shared DEI definitions and beliefs; Evaluate/review business units (and leaders) for DEI outcomes; Develop and implement a method to assess how the Board is regularly incorporating inclusion and equity into the work of the Board.

<u>4. External Commitments:</u> Commit to contracting (30%+) directly or through subcontract with businesses owned by people who are Black, indigenous, people of color and/or women during the procurement process for goods/services across the organization, with an emphasis on increasing equity for people who have been historically Marginalized; Support partners (e.g. the California Tax Credit Allocation Committee) to embrace DEI by making changes to their documentation and processes; Set targets for and create evaluation/reporting processes for commercial and community serving spaces to promote businesses and services owned by people who are Black, indigenous, people of color and/or women.

<u>5. Culture:</u> Demonstrate DEI commitment by creating an environment where participation in culture building will become part of every employee's work schedule; Provide a rotational program between different teams at BHC and between BPMC/BHC (e.g. shadow for 2-3 days). 1.3.4. <u>Relevant Experience.</u> For 38 years, BRIDGE, a San Francisco based nonprofit, has completed 175 projects comprising over 16,000 units of housing, including 22 projects and 2,357 units in San Francisco. BRIDGE developments serve a wide range of residents, from market-rent paying families to fixed-income seniors, to public housing residents, to the formerly chronically homeless. BRIDGE has a pipeline of new projects in construction (45 projects with over 5,000 units), and in predevelopment (an additional 2,263 units, including Potrero, a HOPE SF development, and Jordan Downs, a public housing rehabilitation development in Los Angeles).

# 1.3.5. Project Management Capacity.

Brad Wiblin, Executive Vice President of Business Development, will lead the Reservoir team. Brad has been developing affordable housing for nearly 30 years with BRIDGE Housing. He will dedicate 30% of his time to the Project.

Jeremy Hoffman was hired in August, 2022 to be the Director of Development for Balboa Reservoir. Jeremy will dedicate 100% of his time to the Balboa Reservoir project including Building A.

# 1.3.6. Past Performance.

1.3.6.1. <u>City audits/performance plans.</u>

In recent years, Sponsor experienced staff turnover, including at Balboa Reservoir and Potrero HOPE SF projects. As a condition of previous MOHCD loans, the Sponsor regularly provides a staffing report for the BRIDGE projects within the MOHCD portfolio.

The hiring of Jeremy Hoffman whose primary focus is Balboa Reservoir has greatly improved communication, performance, and project execution. In the event of future staff turnover that impacts Balboa Reservoir, the Sponsor will need to hire a thirdparty consultant to mitigate any further delays. Cost for this additional capacity will be paid out of the Sponsor's developer fee.

Sponsor now meets with MOHCD senior leadership to discuss opportunities to enhance communication and build the working relationship between the Sponsor and MOHCD. The Sponsor has committed to improving communication and transparency with MOHCD and staff.

## 1.3.6.2. <u>Marketing/lease-up/operations.</u>

In the lease up of two recent developments (La Fenix and Avanza 490) the Sponsor's staff was fair, culturally competent, and allowed time for applicants that needed further assistance related to the Fair Chance Ordinance. Compliance turnaround time is slower for the Sponsor than most other 100% affordable project sponsors. This may be a result of changing TCAC compliance rules during the pandemic or site staff inexperience in completing the TIC and other lease up documentation. There were sometimes multiple rounds of corrections.

| Site Description                                        |                                                                                                                                                                                                               |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning:                                                 | Master Development - Balboa Reservoir Special Use<br>District (SUD) (Approved August 2020)                                                                                                                    |
| Maximum units allowed by current zoning (N/A if rehab): | Density set by Balboa Reservoir Special Use District.                                                                                                                                                         |
| Seismic (if applicable):                                | California Building Code (CBC) Seismic Design<br>Category E; PML (Probable Maximum Loss) SUL<br>(Scenario Upper Loss) TBD pending further analysis<br>in pre-dev period                                       |
| Soil type:                                              | Soil in the Site vicinity is considered to be Urban Land, with clayey soil.                                                                                                                                   |
| Environmental Review:                                   | EIR Certified May 2020, upheld in appeal August 2020.                                                                                                                                                         |
| Adjacent uses (North):                                  | Riordan High School                                                                                                                                                                                           |
| Adjacent uses (South):                                  | Ocean Avenue Neighborhood Commercial Corridor                                                                                                                                                                 |
| Adjacent uses (East):                                   | City College of San Francisco                                                                                                                                                                                 |
| Adjacent uses (West):                                   | Westwood park – RH1(D) - single family homes                                                                                                                                                                  |
| Neighborhood Amenities within 0.5 miles:                | Grocery stores (Whole Foods and convenience<br>stores), Muni (K, J, 43, 8, 8BX, 49, 29, 54, 23, 36),<br>BART, restaurants, shops, bakeries, high schools<br>(Riordan, Lick Wilmerding, City College, etc.)    |
| Public Transportation within 0.5 miles:                 | MUNI Ocean Avenue, 43, Balboa Park BT                                                                                                                                                                         |
| Article 34:                                             | Project is required to adhere to Article 34<br>requirements and will obtain approval before<br>predevelopment loan executed.                                                                                  |
| Article 38:                                             | Exempt per Planning website                                                                                                                                                                                   |
| Accessibility:                                          | Building A shall adhere to the provisions of California<br>Building Code (CBC) Chapter 11(B) regarding<br>accessibility to privately owned housing made<br>available for public use in all respects except as |

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

|                         | follows: 15% of the Low-Income Units with mobility<br>features, as defined in CBC 11B 809.2 through 11B<br>809.4, and 10% of the Low Income Units with<br>communications features, as defined in CBC 11B<br>809.5. These units shall, to the maximum extent<br>feasible and subject to reasonable health and safety<br>requirements, be distributed throughout the project<br>consistent with 24 CFR Section 8.26.                                                                                                                                                                                      |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Green Building:         | Per the DA, the Sponsor will seek LEED Gold status<br>or higher. Building A may require further Green<br>building commitments, depending on financing.<br>Sponsor will return at final Gap with a more defined<br>Project and Green Building status.                                                                                                                                                                                                                                                                                                                                                    |
| Recycled Water:         | Exempt. Per the DA, "Project will meet 100% of the site's non-potable demand through gray water treatment and reuse. For subsidized residential units the goal will be balanced with available funding and priorities related to affordability."                                                                                                                                                                                                                                                                                                                                                        |
| Storm Water Management: | Master infrastructure plan approved: the Project is<br>required to implement Best Management Practices to<br>reduce the flow and volume of runoff from the Project<br>Site. The conceptual stormwater management plan<br>for the Project includes drainage management areas<br>(DMAs) with either localized or centralized<br>management facilities. Building E will likely benefit<br>from centralized stormwater management facilities,<br>per the Infrastructure Master Plan (IMP), however<br>further analysis will be conducted in the detailed<br>design phase for the masterplan infrastructure. |

- 2.1. <u>Description</u>. The project site consists of an approximately rectangularshaped, 17-acre lot on the western side of Frida Kahlo Way Avenue, north of its intersection with Ocean Avenue. The Site is currently an asphalt-paved parking lot used for CCSF parking. The central portion of the site was previously excavated an estimated 15 feet below original grades for a planned reservoir, and an embankment up to about 30 feet tall was constructed along the western portion of the site. The existing grades range from about Elevation 292-294 feet (NAVD88) in the central portion of the site to Elevation 323 feet along the crest of the western embankment. Under future Lee Avenue, the existing grades range from about Elevation 315 feet in the northeast corner of the site to about Elevation 307 feet in the southwest corner.
- 2.2. <u>Zoning</u>. Density not set by zoning but by Balboa Reservoir Special Use District. There is a height maximum of 78 feet.
- 2.3. <u>Environmental Issues</u>. Phase I and Phase II complete for master development site. There is a site mitigation plan in place.
- 2.4. Adjacent uses and neighborhood amenities.

The Balboa Reservoir is in an area surrounded by rich amenities and resources, including two major grocery stores to the north (Safeway) and

south (Whole Foods) of the site. Both BART and MUNI lines J, K, and M, 8, 8BX, 23, 43, & 49 are conveniently located within a ½ mile of the proposed development, encouraging easy use of public transportation to all major parts of the city. The Ocean Avenue commercial corridor offers a large array of smaller neighborhood serving retail.

The Ingleside Public Library, Balboa High School, Aptos Middle School, Sunnyside Elementary School, and the City College of San Francisco are within walking distance of the site. In addition to the developer's plans of incorporating a childcare center on site, there are 3 preschools located within a 0.5 mile radius of the site.

In addition to the 4 acres of open space that will be developed as a part of the Balboa Reservoir Master Plan, Balboa Park offers a myriad of recreational activities for residents including a generously sized playground, several baseball diamonds, tennis courts, a soccer field, a skatepark, and a public swimming pool.

For health and wellness, the San Francisco Chinese Hospital has a community clinic about a mile away, at 888 Persia Ave.

The Reservoir is located in a "highest resource" area on TCAC's Opportunity Map.

- 2.5. <u>Green Building.</u> The Balboa Reservoir Master Plan has a comprehensive sustainability plan that refers to both site-wide and building specific commitments to Green Building. The Planning Department pushed the project to exceed City standards for sustainability, these commitments include:
  - LEED Gold or better on every building
  - Goal for all electric building
  - Greenhouse Gas (GHG) neutral
  - Transportation Demand Management (TDM) ordinance compliance
  - 20% Electric Vehicle (EV) charging stations at buildings with parking
  - Non-toxic interiors
  - Energy efficient design
  - 25% of building energy (sitewide) via onsite renewable energy sources
  - Water conservation measures, including plumbing fixtures, drought tolerant plants, and drip irrigation
  - Non-potable water through gray water, exempt per DA.

# 3. COMMUNITY SUPPORT

- 3.1. <u>Prior Outreach</u>. In 2015 the City of San Francisco appointed the Balboa Reservoir Community Advisory Committee (BRCAC) which started work in 2014, establishing the parameters for development. In 2017 the BRCAC supported the City's developer selection process. Once the development team was selected the BRCAC met to discuss and review the developer's proposal including site design, amenities, open space programming, affordability, connection to the neighborhood, and surrounding infrastructure. The BRCAC will continue to work with the master developers through detailed design and construction. The BOS extended the BRCAC to serve through July of 2021. Local opposition came from two constituencies: City College professors who were mainly concerned about losing parking on the Reservoir and neighborhoods to the West and North with concerns about traffic and construction impacts such as dust and noise. Their concerns were addressed through the entitlements process.
- 3.2. <u>Future Outreach</u>. The Master Developer has committed to at least one preapplication meeting for each building. The Master Developer and Sponsor will also host at least one design meeting with the community around the parks and open space, consistent with the DA requirements. The Master Developer will also meet with the community no less than twice a year during construction. Once the project is complete, a community advisory committee will convene, with a focus on the operations of the open spaces.
- 3.3. <u>Proposition I</u>. Yes, neighborhood notification is required. BRIDGE will complete this in the Fall of 2022 before the loan closing and after MOHCD Loan Committee approval.
- 4. DEVELOPMENT PLAN
  - 4.1. <u>Site Control.</u> The Master Developer entered into a Purchase and Sale Agreement (PSA) for a base price of \$11,400,00 with the SFPUC, for nearly 17 acres. The land closing occurred on December 20, 2022. The Sponsor elected to take the offered seller carryback financing from the PUC, which includes a 3% simple interest rate and annual \$400k payments, with a balloon payment due by December 31, 2026. The price paid at closing (and amount of seller carryback financing) was \$11,006,965, which is the \$11.4 million price plus \$606,965 of accrued interest as of the closing date, less \$1 million in payments made by Sponsor to the PUC as of that date.

The Sponsor has completed the tentative mapping process (approved by the City on November 28, 2022), and is far along in getting to a Final Map, as well as a Street Improvement Plan (SIP) with the Department of Public Works Infrastructure Task Force (DPW-ITF). The project team has been coordinating with OEWD and DPW-ITF to manage the process.

4.2. <u>Phasing.</u> As currently envisioned, Building A is part of Phase 2 of the multi-phase Balboa Reservoir Master Development. Phase 1 infrastructure is anticipated to take about 12-18 months to complete once started. The work completed in the current Phase 1 includes all streets, underground improvements, and housing mats so vertical construction can begin.

Phase 2 infrastructure was originally scheduled to start in 2025 (now delayed) and will be specific to the SFPUC open space right of way at the southern side of the Master Plan area. While Building A is in Phase 2, the Project can start construction once Phase 1 infrastructure work is complete.

The first phase of horizontal infrastructure construction had been estimated to start Q3 2023, however is now delayed and on hold due to current market conditions for the townhomes and market rate apartment projects. Without changes to the phasing, the delay is anticipated to be at minimum 6 months, however based on historical economic cycles, could be longer.

To mitigate the delay, Sponsor will work with City staff in early 2023 to determine whether there is a way to re-phase the project such that the affordable buildings can move forward, even while the market rate projects are on hold. Any changes to phasing of the infrastructure and housing developments will likely require an amendment to the Development Agreement, and potentially other City approvals.

4.3. <u>Mapping</u>. The Sponsor has had regular meetings with the Department of Public Works Infrastructure Task Force (DPW-ITF) to work through the mapping process and SIP in order to have the new parcel map completed at the time of land transfer from SFPUC in December, 2022. However, the final map was not achieved for the closing, so an exempt conveyance approach was used whereby the City conveyed the affordable parcels in one exempt conveyance/deed, and the remainder of the site (including market rate and open space) as a separate exempt conveyance/deed, to the Sponsor.

On November 28, 2022, the tentative map was approved by the City. The SIP has had multiple rounds of comments from the City and resubmissions by the project team, and the SIP is now considered at 95% by the project team. Resubmission of the SIP is on hold currently while re-phasing of the infrastructure is discussed between the project team and the City

The responsibility for managing the infrastructure work falls evenly onto both BRIDGE and Avalon, with assistance from DPW-ITF. The Master Developers hired Hollins Consulting for infrastructure construction management and Martin R. Ron Associates for Mapping. Both firms are well versed and have significant experience working with the City and the DPW-ITF. Mapping remains a critical path item and the Sponsor will include MOHCD in discussions with DPW-ITF meetings to ensure Project gets to a closing.

- 4.3.1. <u>Proposed Property Ownership Structure</u>. At the close of construction financing for Building A, the land will be transferred from BHC Balboa Builders LP to MOHCD for a nominal cost of \$1, at which time, MOHCD and the LP will enter into a long-term ground lease of 75 years, with an option to extend up to 99 years. Base rent payment to MOHCD will be the standard \$15,000 annually with residual rents based on the unrestricted value of the land. As is standard in MOHCD ground lease agreements, the LP will own the improvements.
- 4.4. <u>Proposed Design.</u> Sponsor is anticipating building a 159-unit affordable housing development. This funding request is to allow the Sponsor to start the predevelopment process and to apply for state funding, as well as to reimburse Sponsor for some of the costs incurred to date on land and entitlements. At this time all numbers on size and scope of the building are preliminary.

| Residential SF:    | 172,910                    |                              |
|--------------------|----------------------------|------------------------------|
| Commercial SF:     | 0                          |                              |
| Building Total SF: | 172,910                    |                              |
| UNIT TYPES         | Avg Unit SF - This Project | CTCAC-Required<br>Minimum SF |
| Studio:            | 416                        |                              |
| 1BR:               | 611                        | 450                          |
| 2BR:               | 884                        | 700                          |
| 3BR:               | 1,170                      | 900                          |

4.5. <u>Infrastructure.</u> The Balboa Reservoir master development requires a considerable amount of site work and construction of new roads to access the parcels. Additionally, the Master Developer has committed to build new parks and open space throughout the Site. Each development site, including the affordable housing sites, will contribute to the infrastructure costs. The market rate townhomes will participate in a Community Facilities District (CFD) to help fund this work. The affordable projects, including Building A, will contribute to the infrastructure on a pro rata basis and these costs are included in the total development costs for the project. Each building will contribute at a rate equivalent to the Net Present Value (NPV) of the cumulative CFD obligation were they included in a sitewide CFD. These amounts were agreed upon at the time of the DA.

These infrastructure contributions are in addition to the Infrastructure and Infill Grants (IIG) award – the project requires both sources to fund the

total infrastructure, as detailed in the DA. The City was awarded a \$26M IIG award in 2021, \$21M earmarked for this infrastructure work for Phase 1 of the site and \$5M for the parking garage. This IIG application did not include any Phase 2 infrastructure or buildings, including this Project Building A. MOHCD has not approved the infrastructure sources, including the division of IIG across the buildings, and requests an updated breakdown from the Sponsor as a Loan Condition.

As mentioned above, the Sponsor will work with the City to re-phase the project to move the affordable buildings forward, which may require approvals from California HCD around the scope of the work being funded by the IIG and which buildings are included in the QIA.

The roughly \$60M infrastructure projection shown below is based on early estimates from the civil engineer. The civil engineer will provide an updated estimate in 2023 and once the future GC will be able to provide an even more refined estimate.

| Infrastructure Uses                           |            |
|-----------------------------------------------|------------|
| Infrastructure Hard Costs                     |            |
| Pre Vertical Phase 1 Hard Costs               | 22,605,548 |
| During Phase 1 Vertical                       | 11,302,774 |
| Late Phase 1 Vertical Hard Costs              | 11,302,774 |
| Phase 2 Infrastructure Hard Costs             | 4,784,110  |
| Infrastructure Soft Costs During Construction | 2,170,964  |
| Design/Bid Contingency                        | 7,513,253  |
| Total Infrastructure Costs                    | 59,679,422 |
| • • • • •                                     |            |

4.6. <u>Construction Supervisor/Construction Representative's Evaluation</u> As compared to similarly sized affordable housing projects, Balboa Reservoir Building A contains similar costs to construct on measures of cost per unit, bedroom, and square foot. The project's acquisition costs are in an acceptable range.

However, the soft costs of this project are double that of comparable projects, causing the overall development costs to be approximately 18% over typical costs. Prior to pursuing permanent financing, it is recommended the soft costs of this project are reviewed in detail.

The architectural, design, and environment studies costs on Building A are in general \$200-500k lower than projects of similar size. This could be due to the project's unique situation where infrastructure is already being captured in the Balboa Infrastructure Task Force (ITF), or the project could anticipate onboarding additional design build contractors using future funding. The lower cost in this scope is not reason to hold up predevelopment funding. However, it is recommended that the project

team review the budget further and solicit feedback from architects during the Request for Proposals (RFP) process. In particular, the budgets for design consultants, third party design consultants, and engineering & environmental studies consultants should be examined.

- 4.7. Commercial Space. This Project does not contain commercial space.
- 4.8. <u>Service Space</u>. The design phase will incorporate a dedicated office and evaluate the feasibility of an onsite services room. BRIDGE is currently evaluating options for services offsite in adjacent locations including partial use of the onsite community center located in Building E. The design will be evaluated for the potential addition of a services space as needed or desired to meet minimum TCAC building amenity requirements and earn points in CDLAC's Affirmatively Furthering Fair Housing scoring section.
- 4.9. <u>Target Population.</u> Per the DA, the Sponsor will use reasonable efforts to achieve the goal of providing 50% of the Affordable Units as two- or more bedroom units on the Affordable Parcels. The initial unit mix proposed by the Sponsor meets this requirement. Currently the Project includes a mix of affordable non-manager unit sizes:
  - 17 studios,
  - 46 1-bedrooms units,
  - 43 2-bedroom units, and
  - 41 3-bedroom units.

The Sponsor will work with MOHCD and the architect to refine unit mix based on the DA requirements. The sponsor will ensure that 3 bedrooms and 2 bedrooms will respectively account for 25% of all units as this will increase the project's competitiveness for CDLAC and AHP. However, reduction of units or developing larger units will further drive up per-unit development costs and potentially increase MOHCD gap.

Currently, the Sponsor is anticipating serving a wide range of incomes including households from 38% MOHCD AMI to 80% MOHCD AMI with an average of 60% AMI. During predevelopment the exact unit mix will be refined in coordination with MOHCD and the community.

4.9.1. <u>Public Art Component.</u> Public art was not included as part of the Development Agreement.

### 4.10. <u>Marketing, Occupancy, and Lease-Up</u>

Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws. BRIDGE will work with other neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations, such as PODER,

Mission Housing Clinic and others to garner interest and develop relationships with future tenants and ensure that housing opportunities reach a wide range of individuals and families with diverse backgrounds. In addition, BRIDGE will develop a targeted marketing plan specific to seniors, early child care educators, and neighborhood residents, as applicable to Building A as required by Exhibit D to the Balboa Reservoir Development Agreement.

All units will be entered in the DAHLIA lottery and subject to preferences as per the Development Agreement (DA). The DA expands the standard geography for households eligible for neighborhood preference (#3 below) to include residents of adjacent District 11. Preference will be observed in the following order:

- 1. Certificate of Preference Holders,
- 2. Displaced Tenant Housing Preference (Ellis Act/ OMI) Certificate Holders,
- 3. Neighborhood Resident Preference and
- 4. Live or Work in San Francisco.

As a condition of this loan and in order to meet the specific marketing preferences above, BRIDGE will return before requesting gap financing with a marketing and lease up plan that will include affirmative marketing to the community so that local residents, and in particular those populations that have been traditionally underserved by affordable housing programs, are aware and are able to sign up for opportunities in the new building. Sponsor will also provide a community outreach plan at that time.

4.11. <u>Relocation.</u> N/A. Currently, the Site is a parking lot for CCSF.

| Development Team         |               |         |                    |
|--------------------------|---------------|---------|--------------------|
| Consultant Type          | Name          | SBE/LBE | Outstanding        |
|                          |               |         | Procurement Issues |
| Architect                | BAR Architect | Ν       | N/A                |
| Landscape Architect      | TBD           |         |                    |
| JV/other Architect       | YA Architects | Y       | N/A                |
| General Contractor       | TBD           |         |                    |
| Owner's Rep/Construction | TBD           |         |                    |
| Manager                  |               |         |                    |
| Financial Consultant     | CHPC          | N       | N                  |
| Other Consultant         | TBD           |         |                    |
| Legal                    | TBD           |         |                    |

### 5. DEVELOPMENT TEAM

<sup>&</sup>lt;sup>1</sup> A City ordinance requires 40% of Lottery units to be set-aside for Neighborhood Preference. If funds are leveraged from the State of California Housing and Community Development (HCD), this preference is not allowed. The City and County of San Francisco has been working with HCD to allow for 25% of the units included in the City Lottery to be set-aside for Neighborhood Preference.

| Property Manager  | BPMC | Ν | Ν |
|-------------------|------|---|---|
| Services Provider | TBD  |   |   |
| Other             | Name |   |   |

5.1. <u>Procurement Plan.</u> Sponsor has selected a joint venture of BAR and YA to be the architect for the project. The procurement process went through the City's procurement process. Upon approval of this predevelopment request, the Sponsor will work with the Office of Contract Management Division (CMD) to set these LBE goals for the Project.

As mentioned in the RFP response, the Sponsor has elected to work with its existing designers and consultants in order to continue the Master Plan related work. As a result, the Sponsor will not need to provide a competitive RFP for those contracts.

- 5.2. Opportunities for BIPOC-Led Organizations. BRIDGE has an internal commitment within the Diversity, Equity, and Inclusion Plan to contracting (30%+) directly or through subcontract with businesses owned by people who are Black, indigenous, people of color and/or women during the procurement process for goods/services across the organization, with an emphasis on increasing equity for people who have been historically marginalized. BRIDGE will work through CMD to make sure that when assembling the consultant team for Building A, BIPOC-led organizations receive a bonus on their bid scores.
- <u>FINANCING PLAN</u> (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1. <u>Prior MOHCD/OCII Funding</u>. This is the Sponsor's first request for funding.
  - 6.2. Disbursement Status. N/A
  - 6.3. <u>Fulfillment of Loan Conditions.</u> N/A. This is the first request from the Sponsor for this Project.
  - 6.4. Proposed Predevelopment Financing
  - 6.4.1. <u>Predevelopment Sources Evaluation Narrative</u>

The amount provided should be sufficient to carry the Project through construction start and it is not expected that the Sponsor will request additional funds from MOHCD. The Sponsor must also be approved to use their own funds for predevelopment sources given the budget required to get to a closing.

The items shown here are preliminary numbers. The Sponsor will return at final gap with more finalized numbers after financing approval from HCD.

#### 6.4.2. <u>Predevelopment Uses Evaluation</u>:

| Predevelopment Budget                                     |                             |                                                                                                                                                                                                 |  |  |  |  |
|-----------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Underwriting Standard                                     | Meets<br>Standard?<br>(Y/N) | Notes                                                                                                                                                                                           |  |  |  |  |
| Acquisition Cost                                          | Y                           | Acquisition Cost included in the<br>predevelopment budget is \$196,076<br>(\$1,233/unit). This is the amount paid<br>by the developer to the PUC to date<br>that is attributable to Building A. |  |  |  |  |
| Holding costs are reasonable                              | Y                           | Holding costs are \$40,858 (\$257/unit)<br>and constitutes taxes, insurance, and<br>other costs.                                                                                                |  |  |  |  |
| Architecture and Engineering Fees<br>are within standards | Y                           | Architecture fees are \$1.85M during predevelopment.                                                                                                                                            |  |  |  |  |
| Consultant and legal fees are reasonable                  | Y                           | Borrower legal fees are \$65,000 and financial consultant fees are \$20,000.                                                                                                                    |  |  |  |  |
| Construction Management Fees are within standards         | Y                           | CM is \$100,000 for 12-24 months during predevelopment.                                                                                                                                         |  |  |  |  |
| Developer Fee is within standards                         | Y                           | Developer Fee is \$550,000 which is within MOHCD UW guidelines.                                                                                                                                 |  |  |  |  |
| Soft Cost Contingency is 10% per<br>standards             | Y                           | Soft Cost Contingency is 10%                                                                                                                                                                    |  |  |  |  |

### 6.5. Proposed Permanent Financing

- 6.5.1. Permanent Sources Evaluation Narrative:
  - <u>Private mortgage (\$15,475,000)</u>: Sponsor is assuming a 40-year amortization at 6.29% rate. Additionally, the MOHCD proforma reflects the maximum mortgage.
  - <u>4% Tax Credit Equity and State Tax Credits (\$76,233,302)</u>: \$0.88 blended LIHTC and state tax credit pricing is assumed. The Sponsor notes that since the project is still at least 2 years from construction closing they felt it was prudent to include conservative tax credit pricing. It is anticipated that Building A will be competitive for State Tax Credits because it is in a Highest Resource Area according to TCAC's Opportunity Area Map. It is critical Building A secure these state tax credits otherwise the gap funding needed would significantly increase.

- <u>AHSC (\$33,000,000)</u>: The Sponsor requests preliminary gap financing approval from Loan Committee for their AHSC application to HCD for which the City will be a joint applicant. If granted, AHSC funds will also include a grant component to support:
  - transit passes for residents for three years, capitalized in the permanent budget. The Sponsor included this in the initial application to BART. They asked for additional funds to cover this item however may move it into the housing budget based on feedback from Enterprise.
  - Approximately \$9M in funding for BART
  - Approximately \$4 million in funding for Sunset 39, a MUNI bus stop project
  - \$1.5 million in funding for a bicycle safety project and pedestrian projects in Phase 2.

The Sponsor and BART and the City's consultant, Enterprise, will work to refine the exact transportation improvements package to maximize competitiveness for AHSC grant. Applications are due March 2023. Sponsor hired Community Development Resource Group (CDRG) as a consultant to assist with the application for AHSC.

- <u>MOHCD Loan (\$14,000,000)</u>: The Sponsor will request preliminary gap approval to apply to AHSC, with standard MOHCD terms of 55 yr. at 3% interest rate.. This subsidy amounts to approximately \$88,050 per unit.
- <u>AHP (\$1,000,000)</u>: The Project <u>did not</u> include AHP in the initial budget projections but could be competitive for \$1M. The Sponsor will provide an analysis to MOHCD by February 2023 to assess if it is competitive and if so will apply to AHP in the March 2023 round. The award will be used to lower MOHCD's contribution to the Project.
- <u>Deferred Developer Fee (\$1,300,000)</u>: CHPC, the project's Financial Consultant, sized the deferred fee based on the priority deferred developer fee that HCD allows to be taken (a total of a \$3.5 million fee between the \$2.2 million paid and the \$1.3 million deferred), which is fully repaid after 8 years. The tax credits generated are approximately 40% of the deferred fee.
- <u>General Partner Equity (\$15,353,079)</u>: Sized based on the total federal guidelines for developer fees, minus the \$1.3 million deferred fee and the \$2.2 million paid fee. The tax credits generated are approximately 40% of the GP equity, anticipated to be roughly \$6 million in additional tax credit equity. The GP equity

does not count toward the Sponsor subsidy support of this Project. The Sponsor believes this high GP equity may reduce its CDLAC tiebreaker competitiveness but would generate sufficient additional LIHTC equity to make it worthwhile (accounting for the max 120 points due to the Project's location in a high resource area according to TCAC's Opportunity Area Map). This does not comply with MOHCD underwriting guidelines and while MOHCD generally would not approve this high amount, the Sponsor believes it will make them more competitive to reduce the MOHCD gap. MOHCD will need to provide final approval before the Sponsor submits a TCAC/CDLAC application.

 <u>Master Developer Subsidy</u>. The Master Developer is responsible for subsidizing 67% of the affordable units in Balboa Reservoir, or 367 affordable units. The Sponsor is making this contribution in the form of original entitlement costs for the entire master plan, then proportionally distributed over all units except the townhomes, as well as infrastructure costs and subsidy for the affordable projects (separate from securing additional funding sources for affordable projects such as IIG and AHSC).

For Building A, the Master Developer total subsidy amount is roughly \$4M. As a requirement of the DA, the annual planning report should show the Master Developer Subsidy contribution as described above across the site. The Sponsor will provide a breakdown of all subsidy payments expected for all the affordable developments, as well as a projection of MOHCD subsidy for the MOHCD proportional share, for MOHCD approval.

• <u>Construction Loan (\$118,428,920)</u>: While not a permanent source, the construction loan terms are, 35-month term, and an all-in rate of 8.1%.

| CDLAC Self-Score                                |                  |
|-------------------------------------------------|------------------|
| Opportunity Map<br>Resource Level               | Highest Resource |
| TCAC Housing Type<br>(new construction<br>only) | Large Family     |
| Bond Allocation<br>Request Amount               | \$80,715,000     |
| Total Self-Score (out of 120 points)            | 120              |
| Tiebreaker Score                                | TBD              |

# 6.5.2 CDLAC Tax-Exempt Bond Application:

- 6.5.3 <u>HOME Funds Narrative</u>: At this time, HOME funds are not included as a funding source from MOHCD. If funds are allocated to the Project in the future, staff will complete a financial analysis for the Project.
- 6.5.4 <u>Commercial Space Sources and Uses Narrative</u>. This Project does not include commercial space.
- 6.5.5 <u>Permanent Uses Evaluation:</u> The numbers presented below are an estimate. Once the Sponsor completed the RFP for architects and is able to secure a general contractor, the numbers will be updated accordingly.

| Development Budget                                                                        |                             |                                                                                                                                                  |  |  |  |  |
|-------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Underwriting Standard                                                                     | Meets<br>Standard?<br>(Y/N) | Notes                                                                                                                                            |  |  |  |  |
| Hard Cost per unit is within standards                                                    | Y                           | \$633,774/unit                                                                                                                                   |  |  |  |  |
| Construction Hard Cost<br>Contingency is at least 5% (new<br>construction) or 15% (rehab) | Y                           | Hard Cost Contingency is 5%                                                                                                                      |  |  |  |  |
| Architecture and Engineering Fees<br>are within standards                                 | Y                           | Total architecture costs are \$2.8 million                                                                                                       |  |  |  |  |
| Construction Management Fees are within standards                                         | Y                           | Complete fee is \$200,000, which is within MOHCD standards.                                                                                      |  |  |  |  |
| Developer Fee is within standards,<br>see also disbursement chart below                   | Y                           | Project management fee: \$1.1M<br>At risk fee: \$1.1M<br>Deferred fee: \$1.3M<br>GP equity: \$15.4M<br>Commercial fee: \$0<br>Total fee: \$18.8M |  |  |  |  |
| Construction Loan interest is<br>appropriately sized                                      | Y                           | Interest is shown at \$16.8M assuming<br>8.1% interest rate                                                                                      |  |  |  |  |
| Soft Cost Contingency is 10% per<br>standards                                             | Ν                           | Soft Cost Contingency is 4%. Sponsor will increase to meet MOHCD UW.                                                                             |  |  |  |  |
| Capitalized Operating Reserves are<br>a minimum of 3 months                               | Ν                           | Capitalized Operating Reserve is equal<br>to 3 months. Sponsor will decrease to<br>meet MOHCD UW.                                                |  |  |  |  |

<u>Hard costs</u>: Cost per square foot estimates of \$504 were provided by Cahill Construction in January of 2023 based on a conceptual design for the building.

<u>Infrastructure:</u> The Balboa Reservoir master development requires a considerable amount of site work and construction of new roads to access the parcels. Additionally, the Master Developer has committed to build new parks and open space throughout the Site. Each housing parcel, including the affordable housing sites, will contribute to the infrastructure on a pro rata basis, and these costs are included in the total development costs for the Project. The Sponsor is assigning \$3.8M in infrastructure costs in the budget. MOHCD believes the \$60M projected as total infrastructure costs for the Site is too low, which could strain the Project and increase MOHCD debt. Please see Section 4.5 for more information on infrastructure.

<u>Parking:</u> The Development Agreement requires that the project address the transformation of parking on the Project Site from College-oriented parking uses to residential uses by permanently replacing up to 450 public parking spaces. BRIDGE and Avalon Bay have split this up between the buildings and Building A has been assigned 80 spaces. Per Exhibit J to the Development Agreement, Sponsor needs to determine how many of the 80 will be publicly available, shared with tenants, or solely for tenant use. It is the sponsor's intent to locate the 80 units within Building A. Publicly available parking spaces will be accessible for a fee. Only the spaces solely for tenant use can be included in basis for LIHTC. The sponsor will continue to analyze how many of the 80 spaces will be solely for tenant use or shared use (such as public during the day and only for tenants at night) over the next few years per Exhibit J of the DA.

<u>Furnishings (\$400k):</u> Initial sizing, will be refined later in predevelopment.

<u>Developer Fee Evaluation</u>: Total Developer Fee is \$18,852,979. This will include \$1,300,00 in deferred fee and \$15,352,979 of GP equity put back into the project, neither of which increases the MOHCD gap loan.

Sponsor and MOHCD will retain the 50/50 cash flow split until the developer fee is paid. The deferred fee is paid in full in year 10.

|                                                                     | Amount Paid at<br>Milestone | % of Fee |
|---------------------------------------------------------------------|-----------------------------|----------|
| Total Developer Fee:                                                | \$18,852,979                |          |
| Project Management Fee:                                             | \$1,100,000                 |          |
| Amount of Fee at Risk (the "At Risk Fee"):                          | \$1,100,000                 |          |
| Amount of Fee Deferred (the "Deferred Fee"):                        | \$1,300,000                 |          |
| Amount of General Partner Equity<br>Contribution (the "GP Equity"): | \$15,352,979                |          |

| Milestones for Disbursement of that portion of Developer Fee remaining and payable for |                                        |                       |  |  |  |  |
|----------------------------------------------------------------------------------------|----------------------------------------|-----------------------|--|--|--|--|
| Project Management                                                                     |                                        |                       |  |  |  |  |
| Close of Predevelopment Loan                                                           | Close of Predevelopment Loan \$165,000 |                       |  |  |  |  |
| Predevelopment - Submission of HCD                                                     | \$165,000                              | 15%                   |  |  |  |  |
| funding application                                                                    |                                        | 13 %                  |  |  |  |  |
| Predevelopment - Submission of joint                                                   | \$110,000                              | 10%                   |  |  |  |  |
| CDLAC and TCAC application                                                             |                                        | 1070                  |  |  |  |  |
| Predevelopment - MOHCD Gap financing                                                   | \$110,000 10%                          |                       |  |  |  |  |
| approval                                                                               |                                        | -                     |  |  |  |  |
| Construction Close                                                                     | \$220,000                              | 20%                   |  |  |  |  |
| Construction Completion                                                                | \$220,000                              | 20%                   |  |  |  |  |
| Project close-out                                                                      | \$110,000                              | 10%                   |  |  |  |  |
| Milestones for Disbursement of that p                                                  | ortion of Developer Fee de             | efined as At Risk Fee |  |  |  |  |
| 95% lease up and draft cost                                                            | \$220,000                              | 20%                   |  |  |  |  |
| certification                                                                          |                                        | 2078                  |  |  |  |  |
| Permanent conversion                                                                   | \$550,000                              | 50%                   |  |  |  |  |
| Project close-out                                                                      | \$330,000                              | 30%                   |  |  |  |  |

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma) Annual Operating Budget. This funding request is for predevelopment funds. Operating budget is being presented here to demonstrate the Project's overall feasibility but is not intended to be presented for Loan Committee approval at this time. The Sponsor will return at final gap financing for approval of the operating budget.
  - 7.1. Annual Operating Expenses Evaluation. The Project does not have any special needs or rental subsidies. Most costs are in line with MOHCD underwriting.

**Operating costs per unit in Year 1 are \$10,892**. The Sponsor's Asset Management team provided this estimate using five other BRIDGE San Francisco properties as cost comparisons. The Sponsor believes that this amount should suffice for a building with no special population or maintenance needs.

| Operating Proforma                                                                               |                             |                                                                                                                  |  |  |  |  |
|--------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Underwriting Standard                                                                            | Meets<br>Standard?<br>(Y/N) | Notes                                                                                                            |  |  |  |  |
| Debt Service Coverage Ratio is<br>minimum 1.1:1 in Year 1 and stays<br>above 1:1 through Year 17 | Y                           | DSCR is 1.167 at Year 1 and 1.435 at<br>Year 17. Sponsor will reduce DSCR at<br>Year 1 to conform with MOHCD UW. |  |  |  |  |
| Vacancy meets TCAC Standards                                                                     | Y                           | Vacancy is 5%                                                                                                    |  |  |  |  |

| Annual Income Growth is increased<br>at 2.5% per year or 1% for LOSP<br>tenant rents | Y | Income escalation factor is 2.5%                                                                                     |
|--------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------|
| Annual Operating Expenses are<br>increased at 3.5% per year                          | Y | Expenses escalation factor is 3.5%                                                                                   |
| Base year operating expenses per<br>unit are reasonable per<br>comparables           | Y | Total Operating Expenses are \$11,487<br>per unit including replacement reserve<br>deposit and ground lease payment. |
| Property Management Fee is at<br>allowable <u>HUD Maximum</u>                        | Y | Total Property Management Fee is<br>\$124,020 or \$65 PUPM                                                           |
| Property Management staffing level<br>is reasonable per comparables                  | Y | Refer to chart below.                                                                                                |
| Asset Management and Partnership<br>Management Fees meet standards                   | Y | Annual AM Fee is \$24,280<br>Annual PM Fee is \$35,000/yr.                                                           |
| Replacement Reserve Deposits<br>meet or exceed TCAC minimum<br>standards             | Y | Replacement Reserves are \$500 per<br>unit per year                                                                  |
| Limited Partnership Asset<br>Management Fee meets standards                          | Y | \$5,000 per year without escalation                                                                                  |

# HOA (\$114,480) and Transportation Demand Management (TDM) (\$38,160)

<u>Fees:</u> HOA fee sized based on \$60/unit/month. The actual amount will be determined based on the costs of maintaining the park and open space, plus other HOA costs. The TDM fee is \$20/unit/month. Per Exhibit J of the DA, the Balboa Reservoir project will implement a comprehensive TDM program that includes family friendly measures. While the plan is not finalized, the program will include physical improvements to the site as well as programmatic offerings to residents including bicycle parking, a bicycle repair station, and family TDM amenities such as storage, dog park, and other children's programming. The Sponsor will implement the program for each phase of development.

### 7.2. Staffing Summary.

| Manager             | 66,560  |
|---------------------|---------|
| Asst. Manager       | 40,000  |
| Resident Admin      | 35,000  |
| Janitor             | 37,000  |
| Technician          | 43,628  |
| Maint Supervisor    | 40,000  |
| Waitlist/Compliance | 13,640  |
| Total               | 275,828 |

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

# 7.4. Income Restrictions for All Sources.

The Sponsor will provide HCD TCAC AMIs once the AHSC NOFA is released in 2023.

| UNIT SIZE                         |                 | MAXIMUM INCOME LEVEL |              |            |
|-----------------------------------|-----------------|----------------------|--------------|------------|
| NON-LOTTERY                       | No. of<br>Units | MOHCD                | TCAC         | HCD        |
| N/A                               | 0               | N/A                  | N/A          | N/A        |
| Sub-Total                         | 0               |                      |              |            |
| LOTTERY                           | ,               |                      |              |            |
| Studio                            | 3               | 40% MOHCD AMI        | 30% TCAC AMI | % TCAC AMI |
| Studio                            | 7               | 67% MOHCD AMI        | 50% TCAC AMI | % TCAC AMI |
| Studio                            | 7               | 80% MOHCD AMI        | 60% TCAC AMI | % TCAC AMI |
| Sub-Total                         | 17              |                      |              |            |
| 1 BR                              | 12              | 38% MOHCD AMI        | 30% TCAC AMI | % TCAC AMI |
| 1 BR                              | 13              | 63% MOHCD AMI        | 50% TCAC AMI | % TCAC AMI |
| 1 BR                              | 21              | 76% MOHCD AMI        | 60% TCAC AMI | % TCAC AMI |
| Sub-Total                         | 44              |                      |              |            |
| 2 BR                              | 14              | 40% MOHCD AMI        | 30% TCAC AMI | % TCAC AMI |
| 2 BR                              | 10              | 67% MOHCD AMI        | 50% TCAC AMI | % TCAC AMI |
| 2 BR                              | 29              | 80% MOHCD AMI        | 60% TCAC AMI | % TCAC AMI |
| Sub-Total                         | 53              |                      |              |            |
| 3 BR                              | 11              | 40% MOHCD AMI        | 30% TCAC AMI | % TCAC AMI |
| 3 BR                              | 9               | 70% MOHCD AMI        | 50% TCAC AMI | % TCAC AMI |
| 3 BR                              | 21              | 80% MOHCD AMI        | 60% TCAC AMI | % TCAC AMI |
| Sub-Total                         | 41              |                      |              |            |
| STAFF UNITS                       |                 |                      | ·            |            |
| 2 BR                              | 1               |                      |              |            |
| 3 BR                              | 1               |                      |              |            |
|                                   |                 |                      |              |            |
| TOTAL                             | 159             |                      |              |            |
| PROJECT<br>AVERAGE                |                 | 60%                  | 49.87%       |            |
| AVERAGE FOR<br>LOTTERY UNITS ONLY |                 | 60%                  | 49.87%       |            |

#### 7.5 MOHCD Restrictions.

| Unit<br>Size | No. of<br>Units | Maximum Income<br>Level |
|--------------|-----------------|-------------------------|
| 0 BR         | 3               | 40% of Median Income    |
| 0 BR         | 7               | 67% of Median Income    |
| 0 BR         | 7               | 74% of Median Income    |
| 1 BR         | 12              | 38% of Median Income    |
| 1 BR         | 13              | 63% of Median Income    |
| 1 BR         | 21              | 71% of Median Income    |
| 2 BR         | 14              | 40% of Median Income    |
| 2 BR         | 10              | 67% of Median Income    |
| 2 BR         | 29              | 76% of Median Income    |
| 3 BR         | 11              | 40% of Median Income    |
| 3 BR         | 9               | 70% of Median Income    |
| 3 BR         | 21              | 75% of Median Income    |
|              |                 |                         |
| 2BR          | 1               | Manager's Unit          |
| 3 BR         | 1               | Manager's Unit          |

The Sponsor believes that it is necessary to have 2 managers units given the size of the project, and income restricted managers units are problematic from an operational perspective, as that if the manager's employment is terminated for any reason, they would need to be allowed to remain in place, and then the property must wait for another 2 or 3 bedroom unit to open up for another manager.

# 8. SUPPORT SERVICES

### 8.1. Services Plan.

BRIDGE will partner with our on-site service partner and property management staff to produce and promote educational and family enrichment programs and activities, such as: health and wellness programming, job readiness, career and college exploration, academic support, cultural enrichment, leadership development, organized play groups for mothers/fathers with young children, casual gatherings such as weekly coffee hours, community celebrations for cultural holidays and community meetings to inform and address community needs and resources.

At Building A, all of the individuals and families will have access to a range of on-site and off-site referral services coordinated by BRIDGE through its direct-service partnerships and in collaboration with local service providers. Since Building A will be a mixed-income affordable housing development, including households ranging from 38-80%

MOHCD AMI, BRIDGE's resident programs plan will focus on 3 essential areas: Service Coordination - Resource and Benefit Referrals, Adult and Family Programming, and Community Building Activities and Events. The goal is to meet resident needs by filling local service gaps while avoiding redundancy through the leveraging of external community resources.

This model, of providing various interconnected services, aims to meet the specific needs of families "where they are," while working to develop opportunity and foster self-efficacy. These facilities will host programming that builds community, integrates resident populations within the surrounding community, and supports children, youth and adult residents at all income levels. As appropriate, BRIDGE and its service partners will provide materials, program information and referral resources in appropriate languages based on resident demographics.

Service Coordination leverages partnerships with community agencies to connect families and individuals to food resources (SNAP, Community Basket, pantries etc.), energy assistance, housing assistance (including rental assistance, if needed), medical/medication assistance, life skills and education classes, recovery treatment and more. One FTE, on-site Resident Services Coordinator (RSC) will be contracted to provide resident needs-assessments, information and resource referrals, individual support and systems navigation through regular office hours, resident outreach and community building events.

In addition to individual outreach for needs assessment and support, the RSC will also provide or facilitate groups, workshops and presentations on issues that are relevant to residents. Topics such as financial empowerment, parenting skills, domestic violence prevention, health and safety, disaster preparedness, housing/tenant advocacy, etc. have proven to be helpful to residents. These activities provide residents with an opportunity to socialize, address individual and/or family issues, and improve interpersonal skills.

Adult and Family Programming, Community Building Activities: Of the total 181 units at Building A, BRIDGE's current plans include 119 multibedroom units designated for families. BRIDGE estimates that 25% or more of the resident population will be youth, 18 years old and under. Programs will actively support all individuals, families and age groups at the property and will promote community connection in order to ensure a solid base for safety, economic and social self-sufficiency.

Housing Stabilization: Since the income level of the residents at Building A will be between 38% and 80% SFAMI, BRIDGE anticipates a range of tenancy fluency and a need for service support with regards to housing stabilization, housing retention, lease education and trust building between

residents and property management. Marginally housed households who do not have a history of responsive and/or supportive housing providers, may harbor distrust stemming from histories of housing loss or instability. In addition, many families will need support in enhancing skills such as managing finances/budgeting, feeling safe in interacting with neighbors and maintenance staff, and unit care.

The onsite Resident Service Coordinator will offer support and referral assistance on any housing related issues including early intervention on Property issues; referral to legal assistance when indicated; supporting mediation for conflict resolution among tenants; and facilitation to establish open dialogue between service staff, management, and residents.

<u>Services Budget.</u> The operating budget assumes \$107,400 per year in services expenses: \$90,000 for .5 FTE service provider and \$17,400 for for 80 service hours per year of adult education, health and skill building classes. The Sponsor will provide a full scope and budget at gap request.

# 9. STAFF RECOMMENDATIONS

### 9.1. Proposed Loan Terms

| Financial Description of Proposed Loan                   |                   |  |  |  |
|----------------------------------------------------------|-------------------|--|--|--|
| Loan Amount:                                             | \$3,000,000       |  |  |  |
| Loan Term:                                               | 55 years          |  |  |  |
| Loan Maturity Date:                                      | 2078              |  |  |  |
| Loan Repayment Type:                                     | Residual Receipts |  |  |  |
| Loan Interest Rate:                                      | 3%                |  |  |  |
| Date Loan Committee approves prior expenses can be paid: | January 1, 2017   |  |  |  |

# 9.2 Recommended Loan Conditions

Before predevelopment loan closing:

- 1. Sponsor will create an LLC and LP.
- 2. Sponsor will complete neighborhood notification for Proposition I.
- 3. Sponsor to deliver a final predevelopment budget, cash flow, and schedule.
- 4. Sponsor will deliver a preconstruction plan for MOHCD approval that includes:
  - When construction manager and general contractor are brought in through RFP process

- Their respective roles and responsibilities throughout preconstruction including budget creation and review, value engineering, and constructability review
- Design schedule and milestones
- When construction budgets and pricing will be submitted, and at which design milestones.
- Subcontractor procurement, bidding, and review process.

# <u>Ongoing:</u>

- 1. Sponsor must provide quarterly updated response to any letters requesting corrective action.
- 2. Sponsor will share all Financial Consultant budget updates with MOHCD.
- 3. Sponsor must provide MOHCD with detailed monthly updates via the MOHCD Monthly Project Update, including on:
  - Community outreach completed and
  - Outcomes achieved related to racial equity goals
- 4. Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines.
- 5. Sponsor to provide a self-score AHP analysis every year until construction starts and, if deemed competitive by MOHCD, will submit an application to offset MOHCD gap.
- Sponsor must provide MOHCD with information outlining cost containment, efficiencies, and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans (this can be included in preconstruction plan).
- Sponsor will work with MOHCD to bring on general contractor and CM through the RFQ process. Sponsor cannot proceed to design development until a General Contractor and Construction Manager is selected.
- 8. Sponsor to provide MOHCD with construction budgets, VE and constructability logs at every design milestone outlined in the preconstruction plan.
- MOHCD not to exceed \$1million in total and combined eligible reimbursements to Bridge for entitlement and land costs between Building A and E.
- 10. MOHCD to fund only Building A's predevelopment expenses for calendar year 2023 related to entitlements, mapping, land holding expenses, legal, and design for AHSC application.
- 11. MOHCD will approve a revised development and infrastructure plan, budget, schedule, and phasing prior to authorizing any predevelopment activities and expense starting in calendar year 2024.
- 12. MOHCD will not exceed the funding share for all affordable projects at Balboa Reservoir which is approximately \$43.6 million plus CPI adjustments as outlined in the Development Agreement.

# Prior to TCAC/CDLAC Application:

- 1. MOHCD reserves the right to withhold this project from applying to CDLAC/TCAC if any loan conditions are not met.
- 2. Sponsor to underwrite to the MOHCD guidelines. Any accommodations will need to be formally requested no later than 90 days from the application due date. All requests must be approved by MOHCD prior to application. MOHCD reserves the right to reject any requests.
- 3. Sponsor will provide a detailed analysis of how the total land costs were derived and proportionally attributed to each housing parcel.
- 4. Sponsor will provide a detailed analysis of how the total entitlement costs were derived and proportionally attributed to each housing parcel.
- 5. Sponsor will provide and MOHCD will approve an infrastructure analysis illustrating the supported share from affordable housing parcels
- Sponsor will prepare for MOHCD approval a breakdown of all developer subsidy payments (RCP) expected for affordable developments in the site as well as a projection of MOHCD subsidy for the MOHCD proportional share.
- 7. Sponsor to provide analysis for competitiveness for CDLAC.
- 8. MOHCD will require approval of a feasible housing plan for Parcel/Building B and the Habitat for Humanity home ownership project.
- 9. MOHCD will require approval of the final unit count for Building A.
- 10. If applicable, MOHCD to approve budgeted expenditures for \$26,000,000 in IIG funding.
- 11. Sponsor will provide a services plan and proposed staffing levels that meet MOHCD underwriting standards. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- 12. Sponsor will work to increase RSC staff service ratio to 1:100 per MOHCD underwriting guidelines.

### Construction Closing Requirements

- Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed;
   b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners
- 2. The Sponsor agrees to maximize the permanent loan at a 1.15 debt service coverage ratio at the time of rate lock rate with the permanent lender. All additional interest rate cushion will be taken out of the permanent loan calculation outside of the perm lenders requirements. The permanent loan will be amortized for 40 years. Any additional loan proceeds will instantly reduce the MOHCD gap loan amount.

- 3. MOHCD will review and approve final residential and commercial GMP pricing & closing proforma. All construction and design related contingencies outside of the approved owners hard cost contingency will be taken out of the proforma. All budget line-item reductions in the residential and commercial proformas will instantly reduce the MOHCD gap loan amount.
- 4. MOHCD will review and approve the construction cash flow and interest reserve calculation. All additional interest rate cushion outside of the terms of the construction loan will be taken out of the final construction interest reserve calculation. Any reduction in the construction interest reserve will instantly reduce the MOHCD gap loan amount.

# <u>By TCO:</u>

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

# LOAN COMMITTEE RECOMMENDATION

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

| [                                                                                       | ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | APPR | OVE.                      | [ | ]     | DISAPPROVE.                   | [    | ] | TAKE NO ACTION. |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------|---|-------|-------------------------------|------|---|-----------------|
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               | _    |   | Date:           |
| Eric D. Shaw, Director<br>Mayor's Office of Housing                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       | -                             |      |   |                 |
| [                                                                                       | ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | APPR | OVE.                      | [ | ]     | DISAPPROVE.                   | [    | ] | TAKE NO ACTION. |
| _                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               | -    |   | Date:           |
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | jivar, Dire<br>f Homeles  |   |       | Housing<br>and Supportive Hou | Isin | g |                 |
| [                                                                                       | ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | APPR | OVE.                      | [ | ]     | DISAPPROVE.                   | [    | ] | TAKE NO ACTION. |
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               | _    |   | Date:           |
| Thor Kaslofsky, Executive Director<br>Office of Community Investment and Infrastructure |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               |      |   |                 |
| [                                                                                       | ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | APPR | OVE.                      | [ | ]     | DISAPPROVE.                   | [    | ] | TAKE NO ACTION. |
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               | _    |   | Date:           |
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | gna, Direc<br>ffice of Pu |   | : Fin | ance                          |      |   |                 |
| •                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               |      |   |                 |
|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                           |   |       |                               |      |   |                 |
| At                                                                                      | <ul> <li>Attachments: A. Project Milestones/Schedule</li> <li>B. Borrower Org Chart</li> <li>C. Developer Resumes</li> <li>D. Asset Management Analysis of Sponsor</li> <li>E. Threshold Eligibility Requirements and Ranking Criteria</li> <li>F. Site Map with amenities</li> <li>G. Elevations and Floor Plans, if available</li> <li>H. Comparison of City Investment in Other Housing Developments</li> <li>I. Predevelopment Budget</li> <li>J. Development Budget</li> <li>K. 1<sup>st</sup> Year Operating Budget</li> <li>L. 20-year Operating Pro Forma</li> <li>M. Land, Entitlement, Infrastructure Cost</li> </ul> |      |                           |   |       |                               |      |   |                 |

# Balboa Reservoir Building A Predevelopment and Preliminary Gap Request

Ely, Lydia (MYR) <lydia.ely@sfgov.org> Sun 1/22/2023 12:34 AM To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Hi Vanessa-I approve the Predevelopment and Preliminary Gap Requests presented at Loan Committee on 1/20/23.

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

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

Mon 1/30/2023 12:33 PM

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

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

I approve BRIDGE Housing Corporation request for \$3 million in predevelopment funding and \$14MM in gap financing commitment for the Balboa Reservoir Building A (159 units consisting of: 17 studio units, 46 one-bedroom units, 53 two-bedroom units, and 41 three-bedroom units, plus 1 two-bedroom manager's unit and 1 three-bedroom manager's unit).

Best,

salvador



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

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

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### Balboa Reservoir Building A Predevelopment and Preliminary Gap Request

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

Fri 1/20/2023 12:18 PM

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

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

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

office of MMUNITY INVESTMENT and INFRASTRUCTURE OCII

Elizabeth Colomello Housing Program Manager

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

### **REQUEST FOR PREDEVELOPEMENT FUNDING & GAP FINANCING COMMITMENT FOR BALBOA RESERVOIR BUILDING-A AHSC APPLICATION**

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

Fri 1/20/2023 12:19 PM To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Approve

### **Bridget Katz**

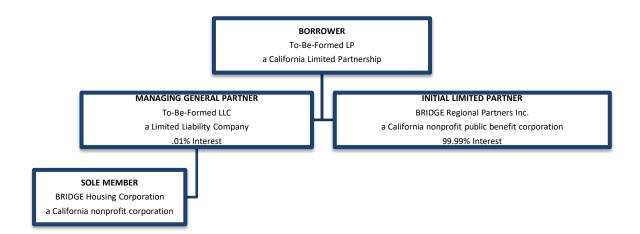
Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org

| No. | Performance Milestone                                      | Estimated or<br>Actual Date | Notes       |
|-----|------------------------------------------------------------|-----------------------------|-------------|
| Α.  | Prop I Noticing (if applicable)                            | <u>9/22</u>                 |             |
| 1   | Acquisition/Predev Financing Commitment                    | <u>10/22</u>                |             |
| 2.  | Site Acquisition                                           | <u>12/22</u>                |             |
| 3.  | Development Team Selection                                 |                             |             |
| a.  | Architect                                                  | <u>11/22</u>                |             |
| b.  | General Contractor                                         | <u>6/23</u>                 |             |
| C.  | Owner's Representative                                     | <u>3/23</u>                 |             |
| d.  | Property Manager                                           | <u>N/A</u>                  | <u>BPMC</u> |
| e.  | Service Provider                                           | <u>3/25</u>                 |             |
| 4.  | Design                                                     |                             |             |
| a.  | Submittal of Schematic Design & Cost Estimate              | <u>9/24</u>                 |             |
| b.  | Submittal of Design Development & Cost<br>Estimate         | <u>3/25</u>                 |             |
| C.  | Submittal of 50% CD Set & Cost Estimate                    | <u>6/25</u>                 |             |
| d.  | Submittal of Pre-Bid Set & Cost Estimate (75%-<br>80% CDs) | <u>9/25</u>                 |             |
| 5.  | Commercial Space                                           |                             |             |
| a.  | Commercial Space Plan Submission                           | <u>N/A</u>                  |             |
| b.  | LOI/s Executed                                             | <u>N/A</u>                  |             |
| 6.  | Environ Review/Land-Use Entitlements                       |                             |             |
| a.  | SB 35 Application Submission                               | <u>N/A</u>                  |             |
| b.  | CEQA Environ Review Submission                             | <u>8/20</u>                 |             |
| C.  | NEPA Environ Review Submission                             | <u>N/A</u>                  |             |
| d.  | CUP/PUD/Variances Submission                               | <u>N/A</u>                  |             |
| 7.  | PUC/PG&E                                                   |                             |             |
| a.  | Temp Power Application Submission                          | <u>10/25</u>                |             |
| b.  | Perm Power Application Submission                          | <u>10/25</u>                |             |
| 8.  | Permits                                                    |                             |             |
| a.  | Building / Site Permit Application Submitted               | <u>1/25</u>                 |             |
| b.  | Addendum #1 Submitted                                      | <u>12/25</u>                |             |

## Attachment A: Project Milestones and Schedule

| C.  | Addendum #2 Submitted                                                | <u>1/26</u>  |                         |
|-----|----------------------------------------------------------------------|--------------|-------------------------|
| 9.  | Request for Bids Issued                                              | unsure       |                         |
| 10. | Service Plan Submission                                              |              |                         |
| a.  | Preliminary                                                          | <u>1/25</u>  |                         |
| b.  | Final                                                                | <u>9/26</u>  |                         |
| 11. | Additional City Financing                                            |              |                         |
| a.  | Preliminary Gap Financing Application                                | <u>1/23</u>  |                         |
| b.  | Gap Financing Application                                            | <u>1/25</u>  |                         |
| 12. | Other Financing                                                      |              |                         |
| a.  | AHSC HCD Application                                                 | <u>3/23</u>  |                         |
| b.  |                                                                      |              |                         |
| C.  | Construction Financing RFP                                           | <u>6/25</u>  |                         |
| d.  | AHP Application                                                      | <u>2023</u>  | Sponsor will self-score |
| e.  | CDLAC Application                                                    | <u>3/26</u>  |                         |
| f.  | TCAC Application                                                     | <u>3/26</u>  |                         |
| g.  | LOSP Funding Request                                                 | <u>N/A</u>   |                         |
| 13. | Closing                                                              |              |                         |
| a.  | Construction Loan Closing                                            | <u>11/26</u> |                         |
| b.  | Conversion of Construction Loan to Permanent<br>Financing            | <u>1/29</u>  |                         |
| 14. | Construction                                                         |              |                         |
| a.  | Notice to Proceed                                                    | <u>12/26</u> |                         |
| b.  | Temporary Certificate of Occupancy/Cert of<br>Substantial Completion | <u>12/28</u> |                         |
| 15. | Marketing/Rent-up                                                    |              |                         |
| a.  | Marketing Plan Submission                                            | <u>2/27</u>  |                         |
| b.  | Commence Marketing                                                   | <u>8/28</u>  |                         |
| C.  | 95% Occupancy                                                        | <u>6/29</u>  |                         |
| 16. | Cost Certification/8609                                              | <u>8/29</u>  |                         |
| 17. | Close Out MOH/OCII Loan(s)                                           | <u>8/29</u>  |                         |

### Attachment B: Borrower Org Chart



### Attachment C: Development Staff Resumes

#### **BRIDGE Housing's Development Experience**

Balboa Reservoir Building A will be developed by BRIDGE Housing Corporation, one of the nation's most experience affordable housing developers. BRIDGE Housing Corporation has an extensive history of delivering high quality successful projects, and also has strong roots in San Francisco. BRIDGE will leverage the talents and resources of our organization to ensure the development of much needed affordable housing to San Francisco that meets the intended goals of the City and responds to the community's historical, social and architectural context.

#### **BRIDGE Housing Corporation**

Since 1983, BRIDGE has participated in the development of 18,000 homes, 11,895 of which we currently own or manage in Washington, Oregon and California. BRIDGE's current pipeline consists of \$3.8 billion in total development costs representing 7,000 homes. Together with our partners, we currently offer 350+ resident programs at 80+ properties and have an A+ rating from Standard and Poor's, the first nonprofit developer of its kind to be rated. BRIDGE has also received more than 180 local, national and international awards, including five ULI Global Awards for Excellence. Headquartered in San Francisco, BRIDGE is proud to have a large presence in Northern California led by Brad Wiblin and Smitha Seshadri.

#### Qualifying Project –Affordable Housing Rental Project of at least 50 Units

#### Avanza 49, San Francisco

Mission Housing Development Corporation and BRIDGE Housing partnered to develop 81 affordable apartment homes for families at 490 South Van Ness. Avanza 490 is affordable to households with incomes between 30% and 60%AMI, with 20 units (25%) set aside for public housing relocatees from HOPE SF projects. The ground floor has services space available to residents and community members. Resident amenities include a community room, laundry rooms, bike parking, and courtyard. Mission Housing provides resident services.

#### Additional Completed Family or Senior Development of at least 75 units

#### 1101 Connecticut, San Francisco

1101 Connecticut is a 72-unit affordable housing development that represents the first vertical construction phase of the HOPE SF Potrero master plan. Consisting of studio, one, two and three bedrooms, 53 of the apartments are reserved for existing Potrero public housing residents, 18 are set aside for low-income households not currently residing at Potrero Annex/Terrace and one unit is for the on-site manager. Amenities include a large community room, laundry facilities, services/management offices, bike parking and a courtyard. The development received LEED Platinum certification.

## Experience with a Mixed Use Development with at least 5,000 sf of retail/commercial space Broadway Cover and 735 Davis

Located a block away from the Embarcadero, in San Francisco's Historic North East Waterfront District, 735 Davis provides 53 affordable senior apartments. A portion of the apartments are supported by a Local Operating Support Program (LOSP) subsidy for formerly homeless individuals. Supportive services at 735 Davis are provided by Lutheran Social Services. Broadway Cove provides 125 apartments for families earning 30% -120% of Area Median Income (AMI). A portion of the apartments are supported by Project-Based Section 8 Vouchers. Resident services at Broadway Cove will be provided by the Chinatown YMCA.

Collectively with 735 Davis, the developments feature approximately 10,500 square feet of retail/commercial space targeted to neighborhood-serving uses, including a 55-slot mixed-income childcare center to be operated by the YMCA of San Francisco. There is also a 9,500 sf mid-block paseo that is publicly accessible between Broadway Cove and 735 Davis, with beautiful landscaping and seating.

#### Experience as lead organizer of collaborative community outreach and planning effort

#### Rebuild Potrero, San Francisco

Through our work as the master developer for HOPE SF Potrero, BRIDGE has proven itself a leader in community outreach and participatory planning, and a pioneer in community-building through a "traumainformed" lens. The extensive master planning effort at Potrero used a variety of techniques, such as community-wide meetings, facilitated focus groups, and casual "get-togethers," to solicit resident input and tap local expertise, ensuring a successful and inclusive master plan. Furthermore, BRIDGE recognizes that housing development is community development, and as such must understand and respond to the everyday and systemic challenges that each community faces, as well as the assets and strengths that each community possesses. Through partnerships with other local CBOs, and trust-building activities with residents, our work at Potrero is indicative of our commitment to strengthen entire neighborhoods by integrating new housing into the social, economic, and physical fabric of the surrounding area.

#### Additional Development Experience

#### La Fénix at 1950, San Francisco

Mission Housing Development Corporation and BRIDGE Housing partnered to develop 157 affordable apartment homes for families. La Fénix at 1950 (1950 Mission) is affordable to households with incomes between 45% and 60% AMI, with 25% of the apartments set aside for 40 formerly homeless families. Planned resident amenities include a rooftop garden, a courtyard, a community room with kitchen, and a bike workshop that will focus on training youth from the property and the surrounding communities on bike maintenance. Neighborhood-serving retail space will be available for local nonprofits and entrepreneurs. Affordable gallery and work spaces will cater to the Mission District artist community.

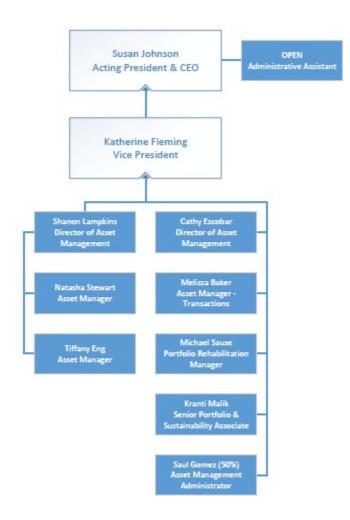
### Attachment D: Asset Management Evaluation of Project Sponsor

Number of projects and avg. Number of units/project currently in sponsor's asset management portfolio

BRIDGE has:

- 122 projects in portfolio (note: this includes properties that we co-asset manage)
- 13,141 total units
- Average: 107 units/project

Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each position (filled/vacant)



Description of scope and range of duties of sponsor's asset management team

BRIDGE: The Asset Management division maintains a high quality standard of BRIDGE's real estate assets. The Asset Management team's responsibilities include compliance/investor/lender/agency relations, leasing of properties, due diligence of new

acquisitions, portfolio management and risk management. BRIDGE supports its mission and commitment to quality and affordability through long-term stewardship of its assets.

# Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

As a long-term owner, BRIDGE is committed to caring for its growing portfolio of properties. BRIDGE's Asset Management team works with other BRIDGE departments to ensure the longterm financial and physical health and regulatory compliance of BRIDGE-owned real estate. Examples of BRIDGE Asset Management's cross-department coordination include:

- providing due diligence services to the Real Estate Development team prior to acquisition of new properties
- coordinating with Property Management to ensure that the physical needs of the portfolio are met, including obtaining physical needs assessments and overseeing small and medium-sized rehabilitation projects
- working with the Finance team to budget, monitor, report on and audit the financial health of BRIDGE's assets at property and portfolio levels
- ensuring that properties comply with the numerous regulatory requirements and other use restrictions that are unique to affordable housing
- directing Portfolio Management in analyzing project and portfolio performance; recommending financial restructuring as appropriate, including new re-syndication opportunities and refinancing debt; implementing investor exits (buyouts)
- providing insurance services for the entire organization to maintain effective risk management

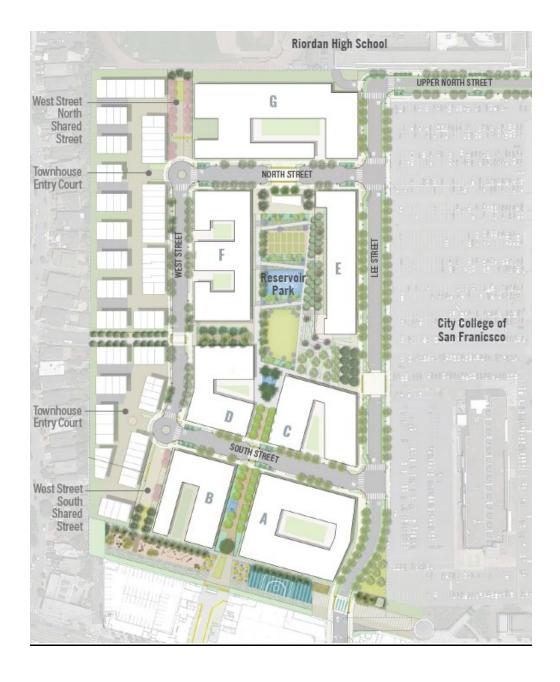
Number of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

### BRIDGE pipeline: 52 properties.

Asset management staff will be added as needed to ensure all duties are performed and assets are well maintained.

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

N/A



### Attachment F: Site Map with amenities

### Attachment G: Elevations and Floor Plans

### **PROJECT DATA**

ADDRESS: LEE AVENUE, SAN FRANCISCO, CA

BLOCK / LOT: BUILDING A

ZONING: THE BALBOA RESERVOIR NEIGHBORHOOD

BUILDING TYPE: TYPE III-A OVER TYPE I-A

NUMBER OF FLOORS: 6

MAX HEIGHT: 78 FEET (PAGE 182 DSG)

OCCUPANCY TYPE / USE: R-2 (RESIDENTIAL) S-2 (PARKING) A-3 (ACCESSORY RESIDENTIAL AMENITY)

PARKING (80 TOTAL): 30 SHARED STALLS 50 KLAUS STACKING STALLS

OPEN SPACE REQUIREMENT:

40 SF / UNIT = 6,400 SF REQUIRED COURTYARD = +/- 9,000 SF PROVIDED

PROJECT LOCATION



### **PROJECT DIRECTORY**

#### OWNER:

BRIDGE Housing 600 California Street, Suite 900 San Francisco, CA 94108 Contact: Brad Wiblin Email: bwiblin@bridgehousing.com Phone: 415.989.1111

#### ARCHITECTS:

Y.A. studio 777 Florida Street, Suite 301 San Francisco, CA 94110 Contact: Yakuh Askew Email: yakuh@ya-studio.com Phone: 415.920.1839

**BAR Architects and Interiors** 77 Geary Street, Suite 200 San Francisco, CA 94108 Contact: Patricia Centeno Email: pcenteno@bararch.com Phone: 415.293.7180

#### UNIT COUNT/MIX BY FLOOR

| MANAGER'S UNIT | . 17                           | 46                            | 1<br>55                     | 41                            | 1<br>159 |
|----------------|--------------------------------|-------------------------------|-----------------------------|-------------------------------|----------|
| UNIT MIX       | 11%                            | 29%                           | 34%                         | 26%                           | 100%     |
| SUB-TOTAL      | 17                             | 46                            | 54                          | 41                            | 158      |
| LEVEL 7        |                                |                               |                             |                               | 0        |
| LEVEL 6        | 2                              | 9                             | 8                           | 7                             | 26       |
| LEVEL 5        | 3                              | 9                             | 12                          | 9                             | 33       |
| LEVEL 4        | 3                              | 9                             | 12                          | 9                             | 33       |
| LEVEL 3        | 3                              | 9                             | 12                          | 9                             | 33       |
| LEVEL 2        | 5                              | 6                             | 7                           | 5                             | 23       |
| LEVEL 1        | 1                              | 4                             | 3                           | 2                             | 10       |
|                | STUDIO<br>(16'x26')<br>416 gsf | 1BR<br>(23.5'x26')<br>624 gsf | 2BR<br>(34'x26')<br>884 gsf | 3BR<br>(45'x26')<br>1,170 gsf | TOTAL    |

#### **CONCEPTUAL BUILDING AREA TABULATIONS\***

|       | Residential        | Common                                      | Residential | Residential |            | Garage    | Grand Total |
|-------|--------------------|---------------------------------------------|-------------|-------------|------------|-----------|-------------|
| Level | Net Rentable GSF** | Offices/Entry Lobby/<br>Amenity/Laundry GSF | Core GSF*** | Total GSF   | Efficiency | Total GSF | GSF         |
| L1    | 7,800              | 3,440                                       | 1,800       | 13,040      |            | 29,000    | 42,040      |
| L2    | 18,200             | 8,800                                       | 3,400       | 30,400      | 60%        |           | 30,400      |
| L3    | 28,340             |                                             | 5,550       | 33,890      | 84%        |           | 33,890      |
| L4    | 28,340             |                                             | 5,550       | 33,890      | 84%        |           | 33,890      |
| L5    | 28,340             |                                             | 5,550       | 33,890      | 84%        |           | 33,890      |
| L6    | 22,800             |                                             | 5,000       | 27,800      | 82%        |           | 27,800      |
| Total | 133,820            | 12,240                                      | 26,850      | 172,910     |            | 29,000    | 201,910     |

#### NOTES:

\*Calculations are based on conceptual estimates based on diagrams on sheet A1.3

\*\* Residential Net Rentable GSF calculation includes exterior, corridor and party walls

\*\*\* Residential Core GSF include corridors, residential level lobbies, stairs, elevators, res. level utility spaces, etc

### **BALBOA RESERVOIR BUILDING A**

#### SITE MAP



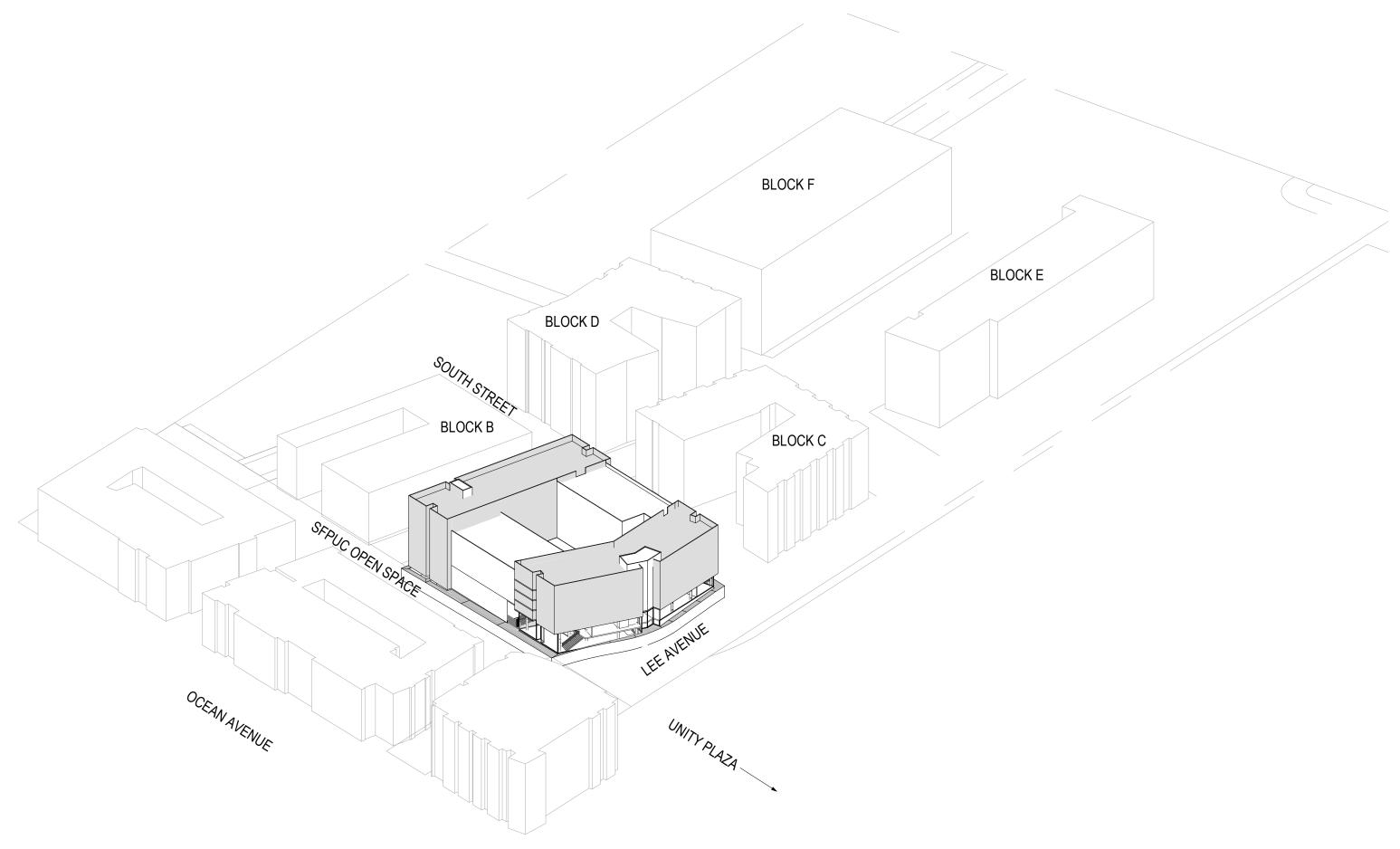
### SHEET LIST

| A 1.0  | PROJECT DATA             |
|--------|--------------------------|
| A 1.1  | CONTEXT SITE MASSING     |
| A 1.2  | MASSING VIEWS CONCEPT    |
| A 1.3  | AREA DIAGRAMS            |
| A 2.1  | LEVEL 1 CONCEPT          |
| A 2.2  | LEVEL 2 CONCEPT          |
| A 2.3  | LEVEL 3 CONCEPT          |
| A 2.4  | LEVEL 4 CONCEPT          |
| A 2.5  | LEVEL 5 CONCEPT          |
| A 2.6  | LEVEL 6 CONCEPT          |
| A 2.10 | ROOF CONCEPT             |
| A 3.1  | BUILDING SECTION CONCEPT |
| A 3.10 | WALL SECTIONS CONCEPT    |
| A 3.11 | WALL SECTIONS CONCEPT    |
| A 3.12 | WALL SECTIONS CONCEPT    |
| A 3.13 | WALL SECTIONS CONCEPT    |
| A 4.1  | UNIT PLANS               |
|        |                          |

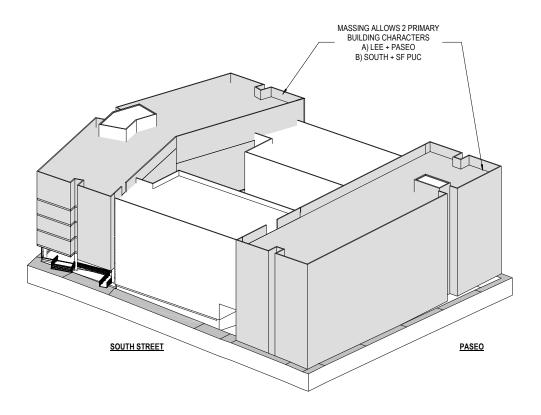
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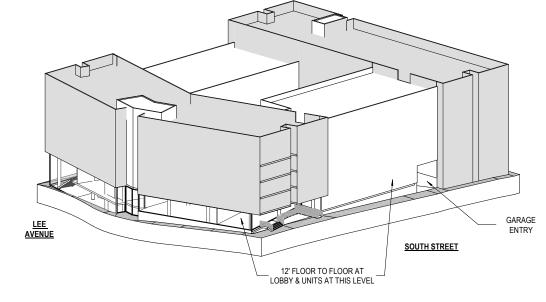
PROJECT DATA

**BAR**<sup>architects</sup> Y.A. studio



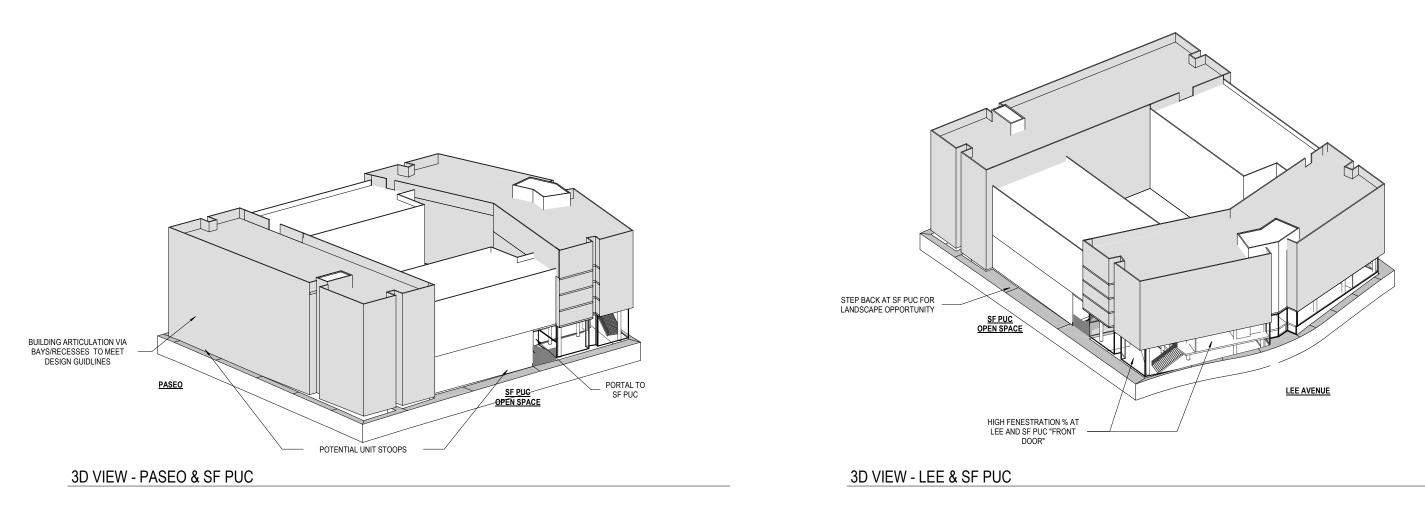
BAR & interiors X.A. studio





3D VIEW - LEE & SOUTH

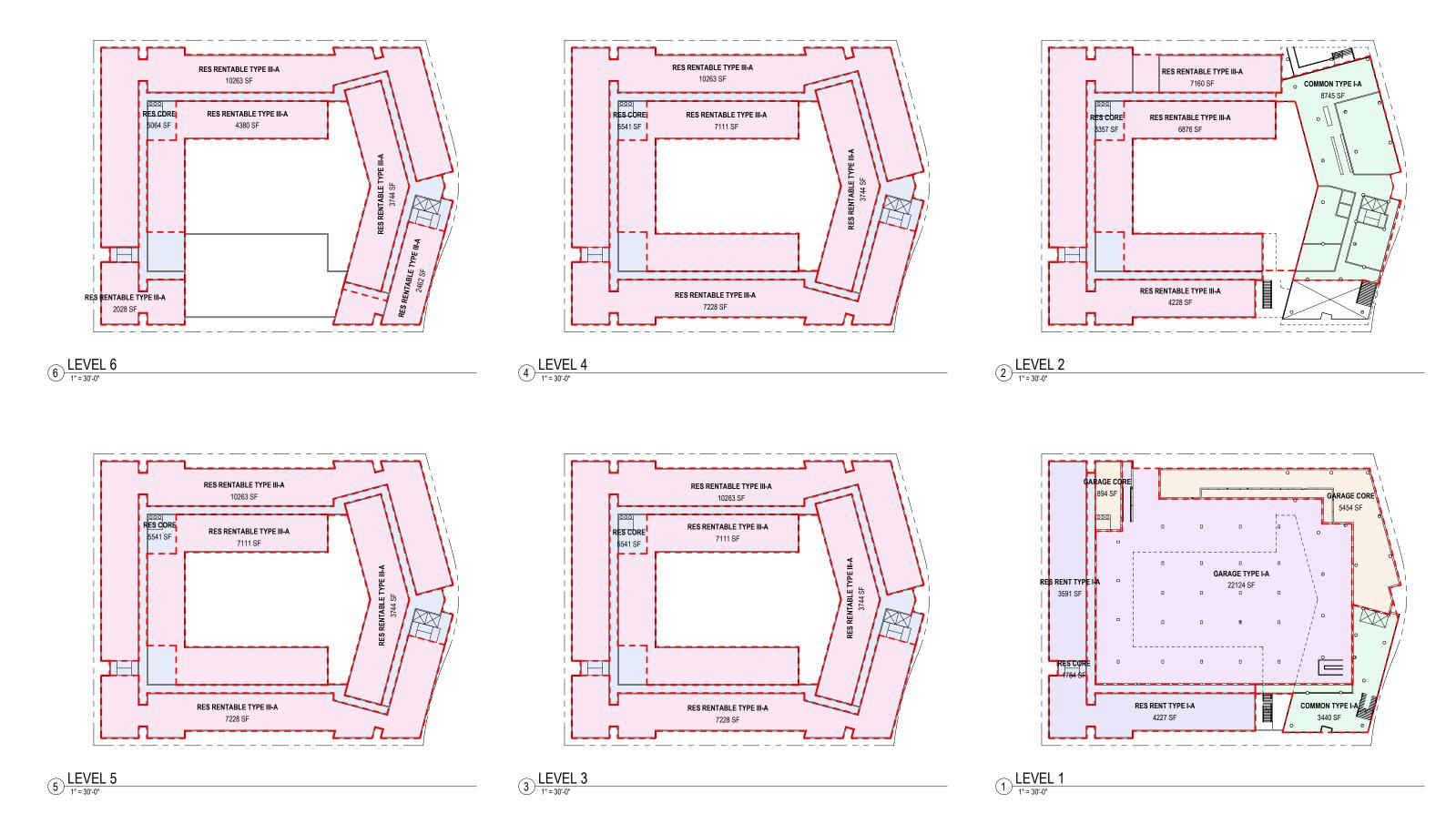
3D VIEW - SOUTH & PASEO



### BALBOA RESERVOIR BUILDING A

INITIAL CONCEPT PACKAGE

MASSING VIEWS CONCEPT

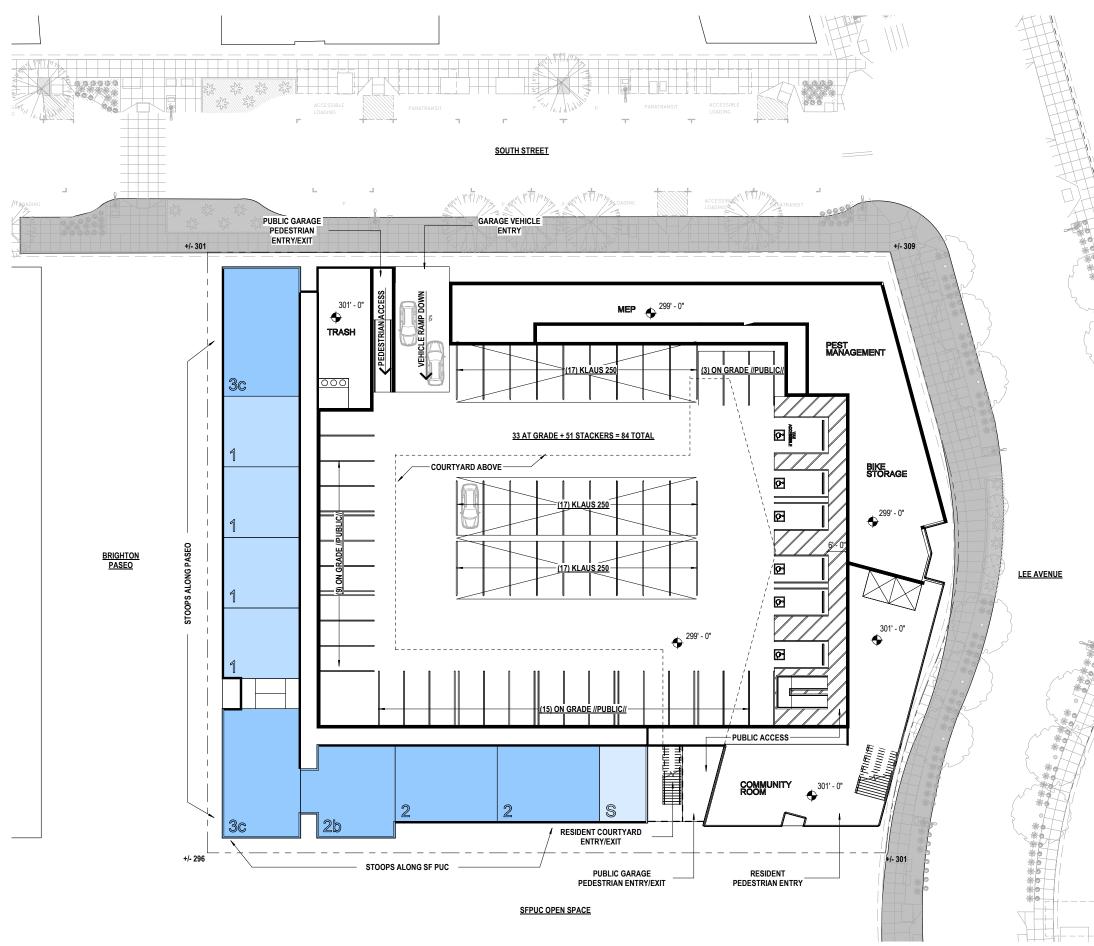


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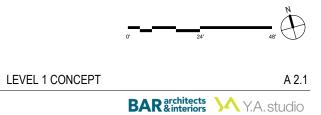
SAN FRANCISCO, CA

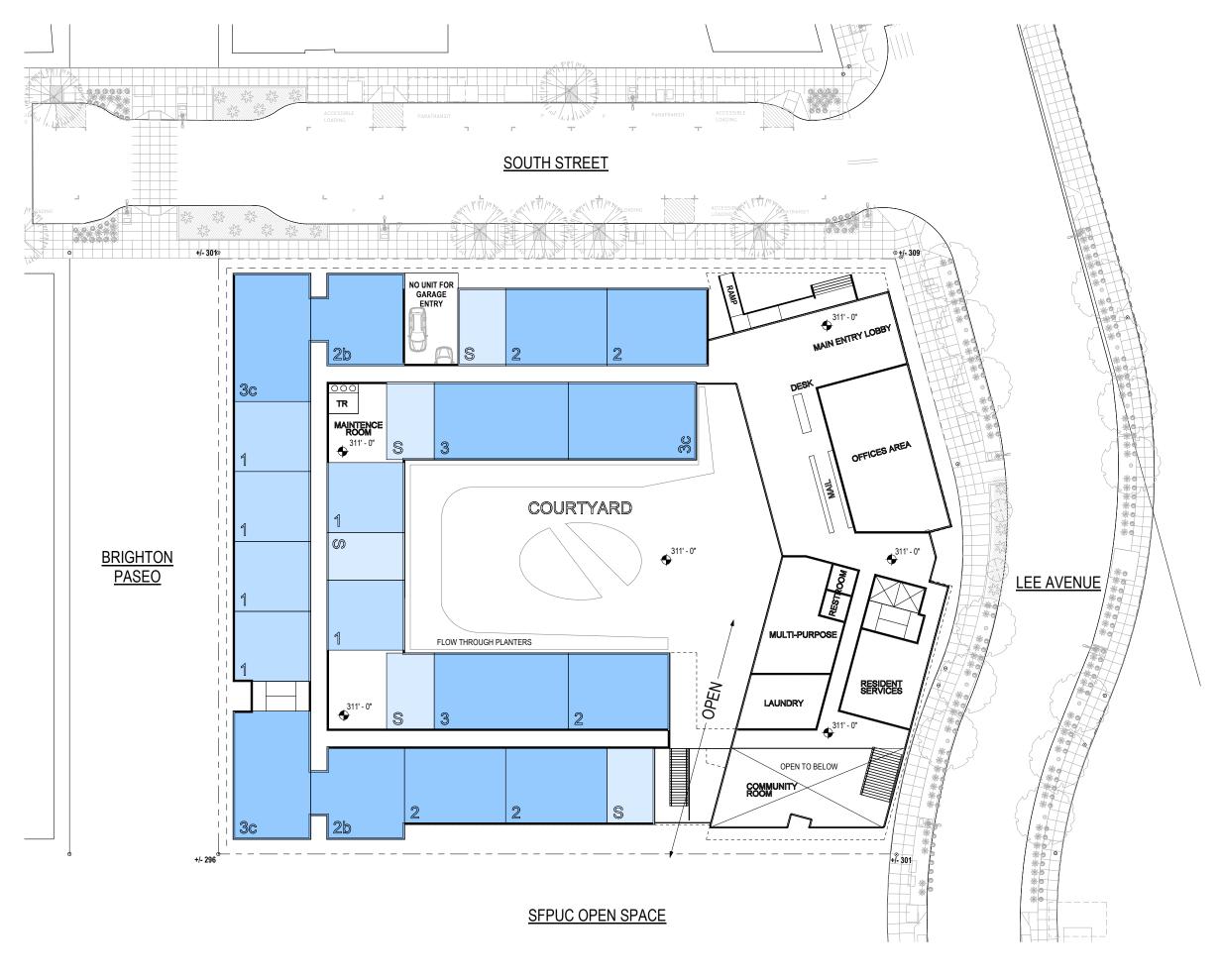
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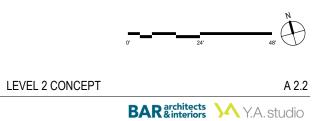


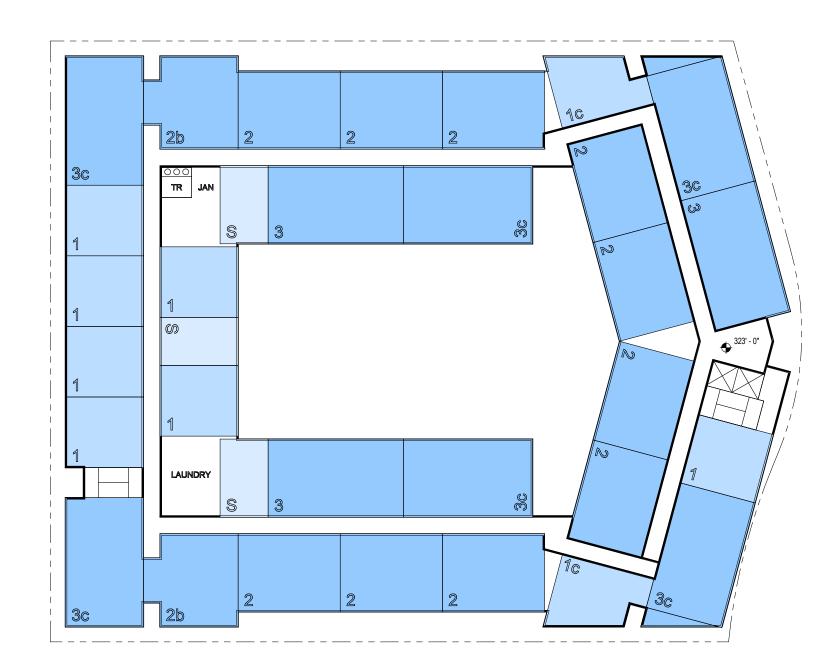
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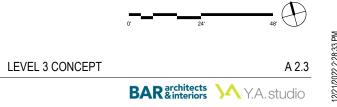


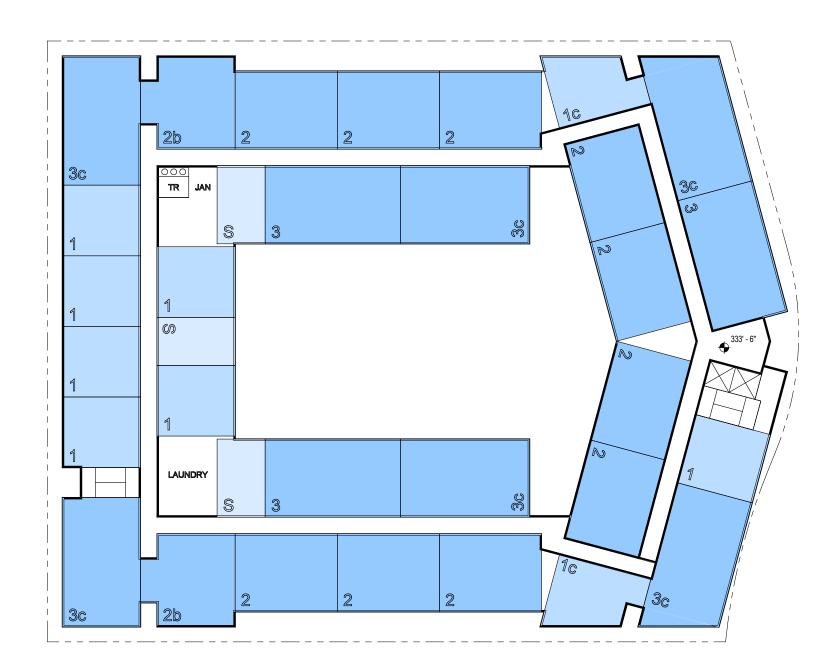




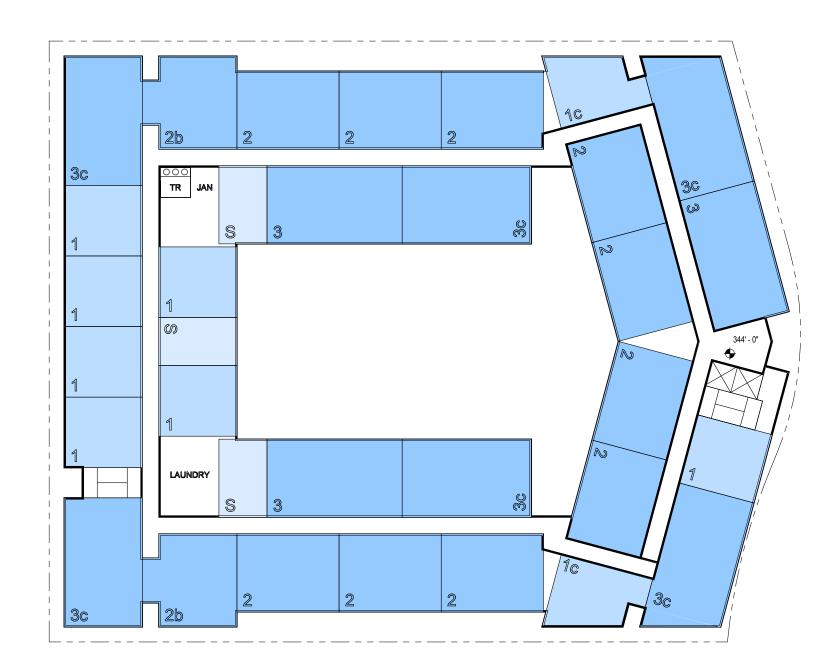


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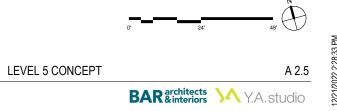


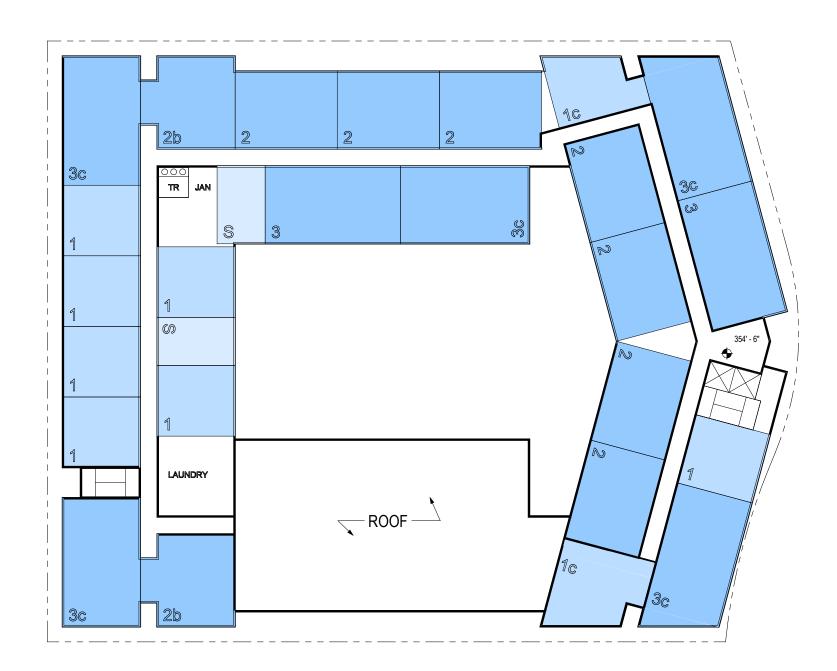


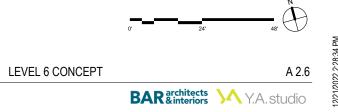


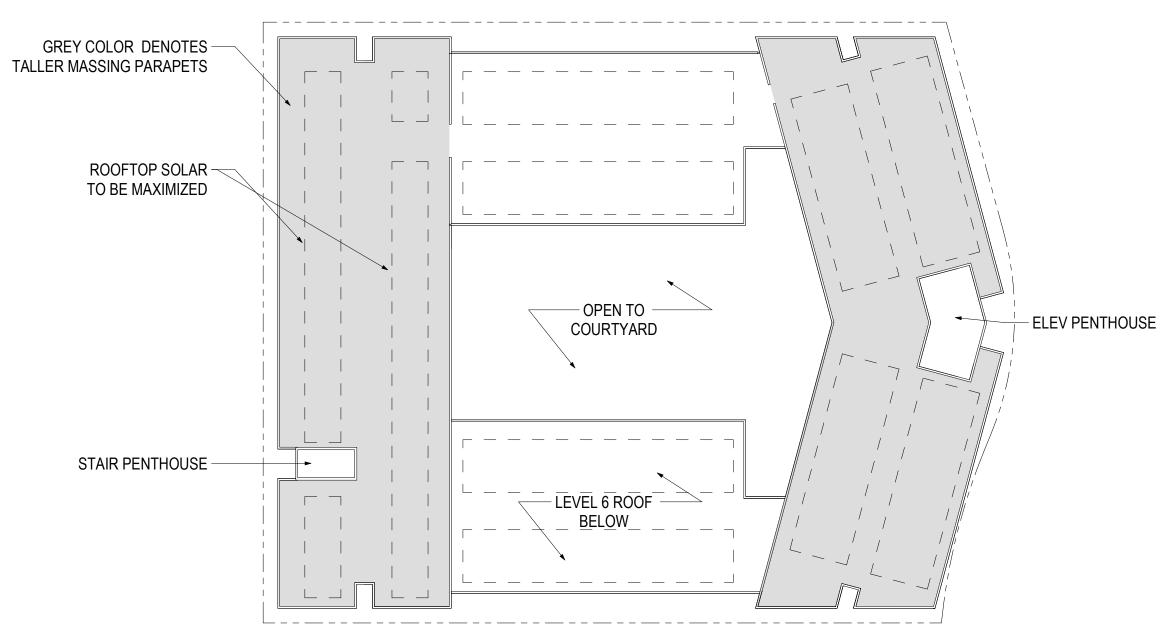


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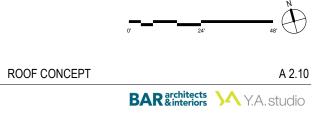


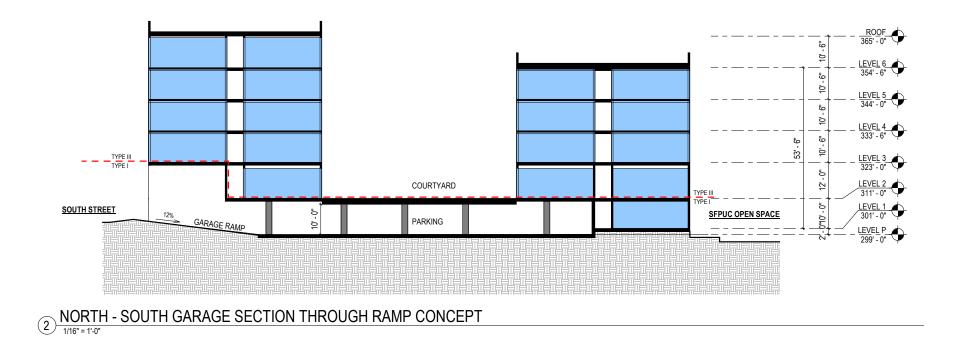


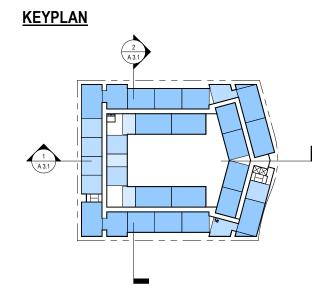


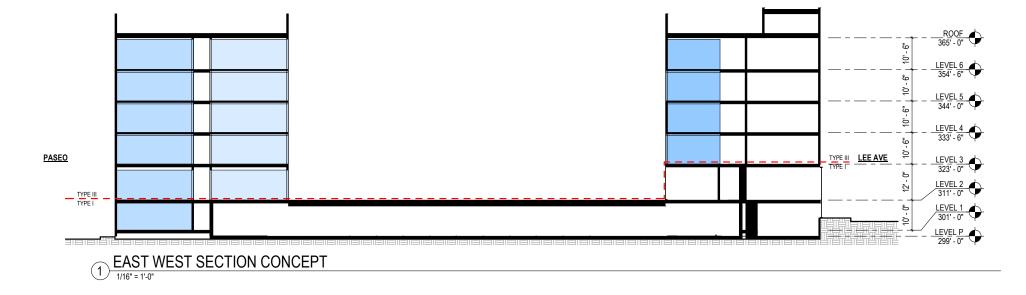


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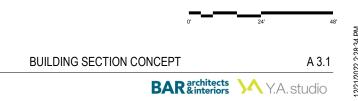


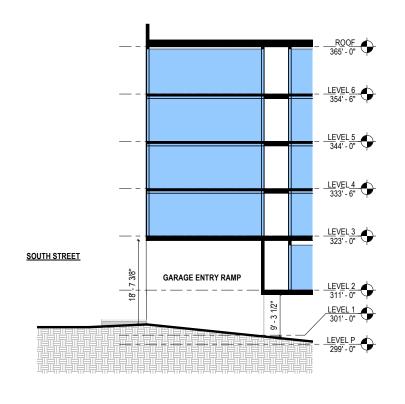


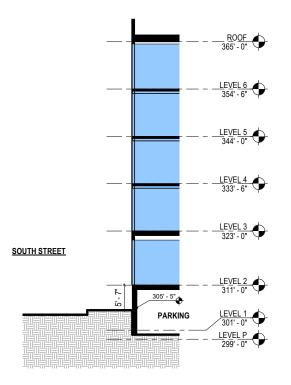


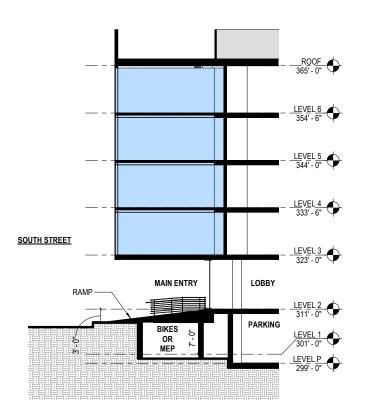


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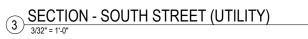




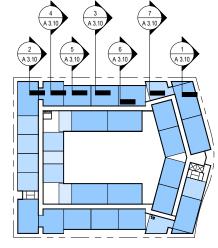


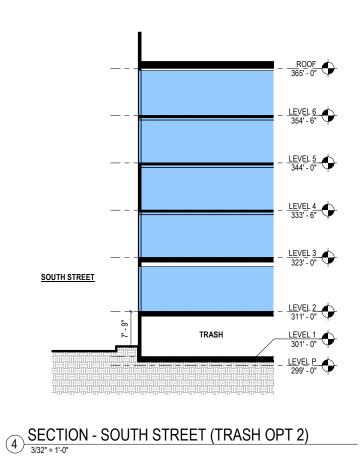


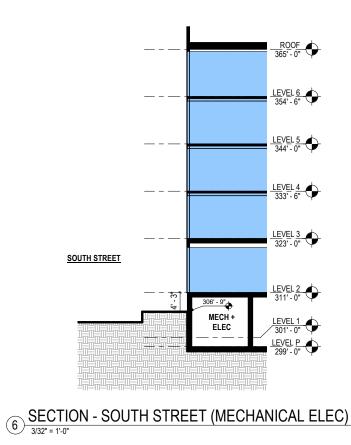
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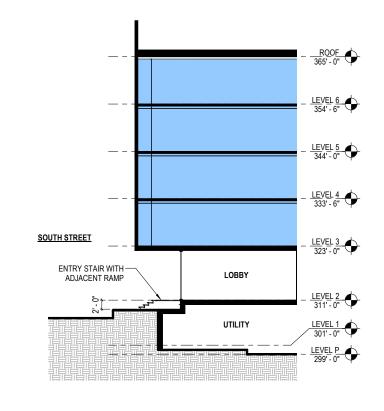




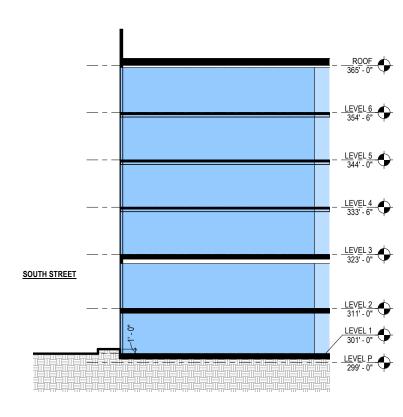
### BALBOA RESERVOIR BUILDING A

INITIAL CONCEPT PACKAGE

SAN FRANCISCO, CA



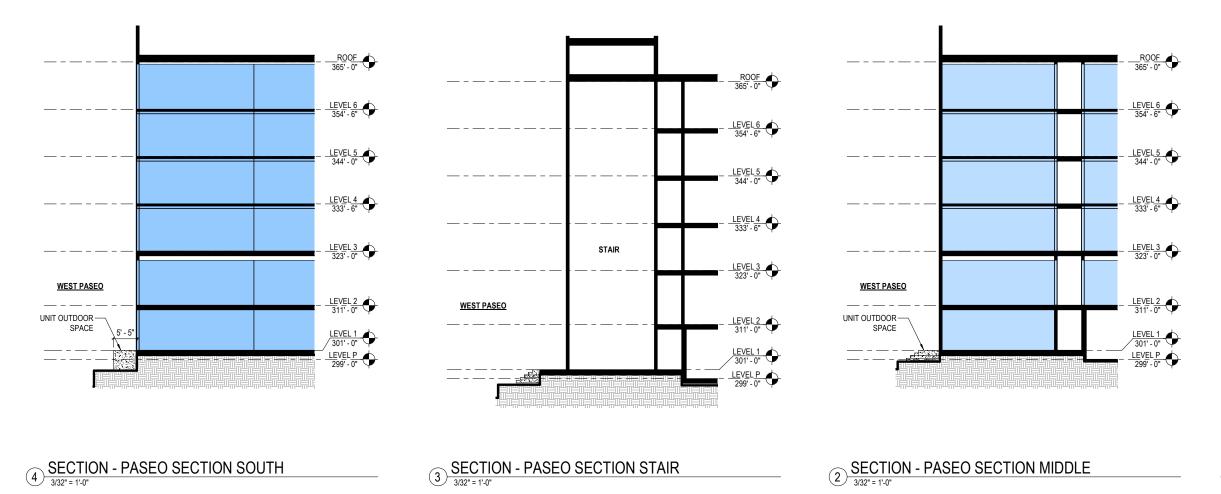




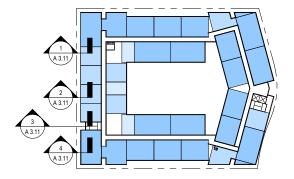
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WALL SECTIONS CONCEPT

**BAR**<sup>architects</sup> Y.A. studio

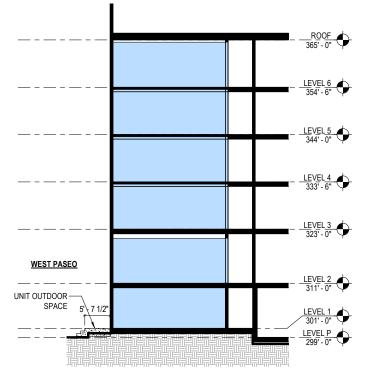


KEYPLAN



BALBOA RESERVOIR BUILDING A

INITIAL CONCEPT PACKAGE

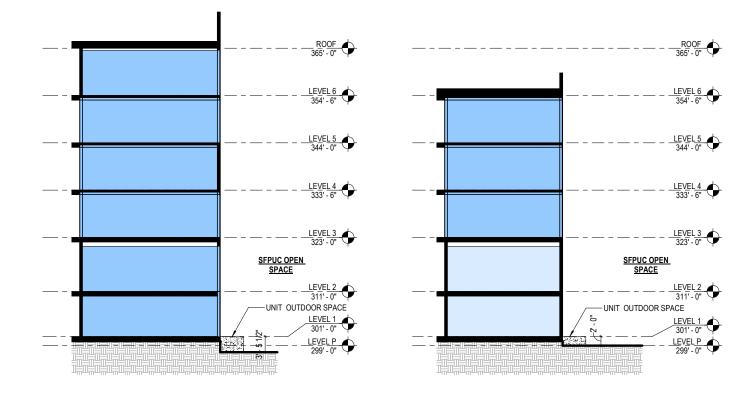




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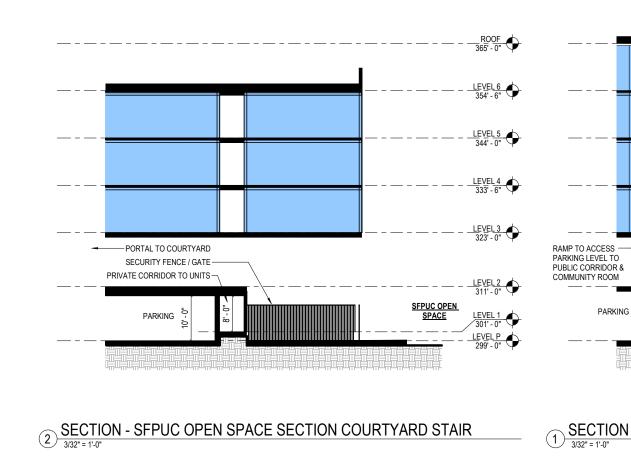




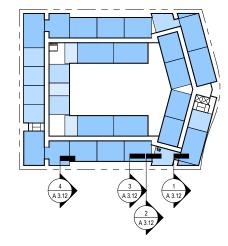
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INITIAL CONCEPT PACKAGE



KEYPLAN



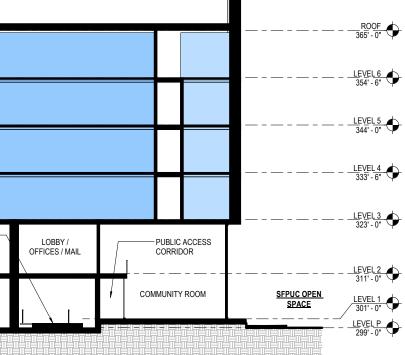
BALBOA RESERVOIR BUILDING A

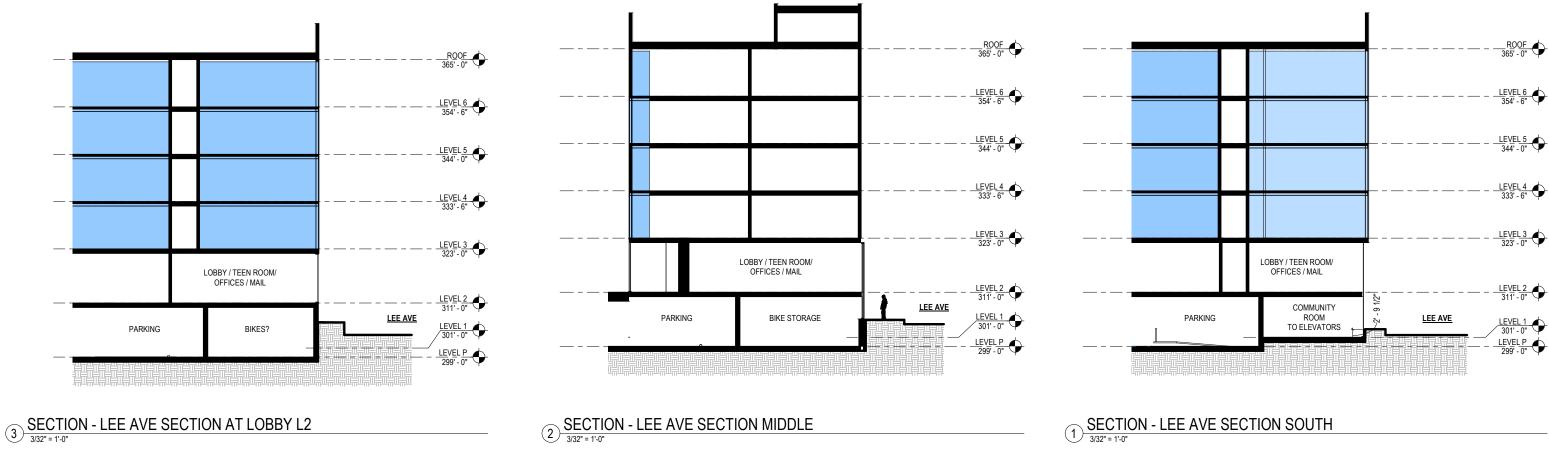
DECEMBER 21, 2022

WALL SECTIONS CONCEPT

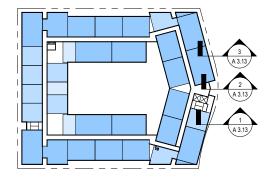
**BAR**<sup>architects</sup> Y.A. studio

### SECTION - SFPUC OPEN SPACE SECTION COMMUNITY ROOM





### KEYPLAN



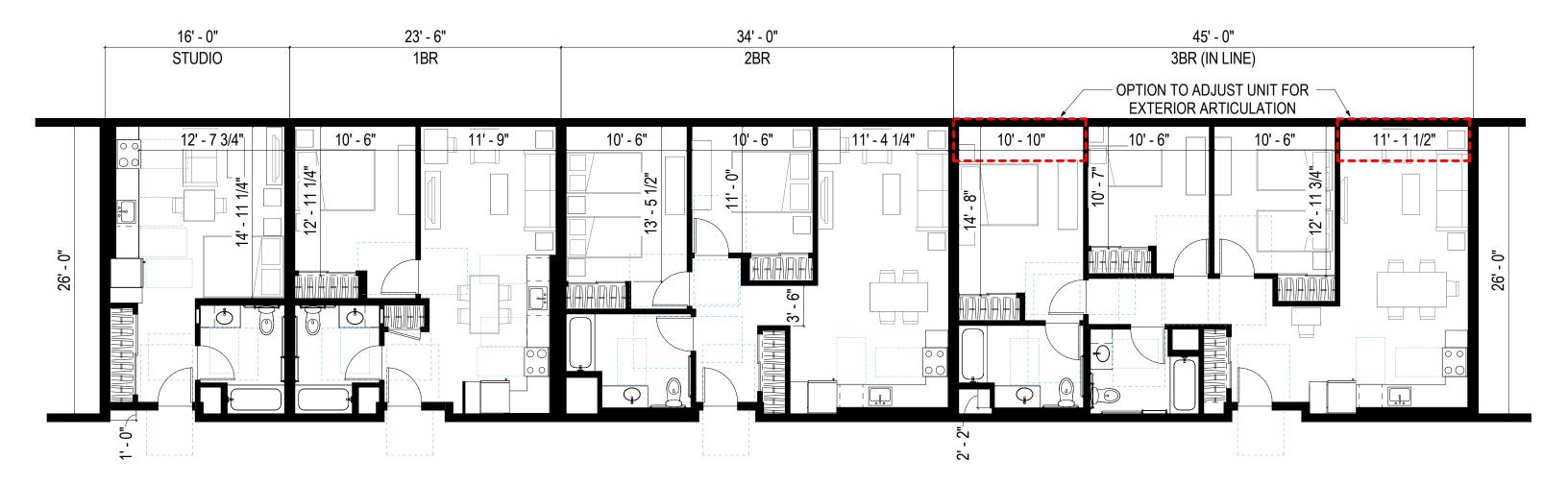
### BALBOA RESERVOIR BUILDING A

SAN FRANCISCO, CA

INITIAL CONCEPT PACKAGE

N





SAN FRANCISCO, CA



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

N/A

### Attachment I: Predevelopment Budget

| Application Date:<br>Project Name:<br>Project Address:<br>Project Sponsor:                                                    | 8/19/22<br>Balboa Reservo<br>11 Frida Kahlo S<br>BRIDGE Housin | St                          |                                         | # Units:<br># Bedrooms:<br># Beds: | 159<br>348 | 1    |                            |                                                                                                                                     |                                            |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------|-----------------------------------------|------------------------------------|------------|------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| SOURCES                                                                                                                       | 3,000,000                                                      |                             | -                                       | -                                  | -          | -    | Total Sources<br>4,244,211 |                                                                                                                                     | ]                                          |
| <u>Name of Sources</u>                                                                                                        | MOHCD/OCII                                                     | Developer                   |                                         |                                    |            |      | 1                          |                                                                                                                                     |                                            |
| ACQUISITION                                                                                                                   |                                                                |                             |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |
| Acquisition cost or value                                                                                                     | 196,076                                                        |                             |                                         |                                    |            |      |                            | Reimbursement that ties to land/entitlement excel file<br>Reimbursement for actual costs paid attributable to                       |                                            |
| Legal / Closing costs / Broker's Fee<br>Holding Costs                                                                         | 2,003<br>40,858                                                |                             |                                         |                                    |            |      | 2,003<br>40,858            | Building A<br>Reimbursement for actual costs paid attributable to                                                                   |                                            |
| Transfer Tax<br>TOTAL ACQUISITIO                                                                                              | 15,297<br>N 254,234                                            | 0                           | 0                                       | 0                                  | 0          | 0    | 15,297<br><b>254,23</b> 4  | Building A                                                                                                                          |                                            |
| CONSTRUCTION (HARD COSTS)                                                                                                     |                                                                |                             |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |
| Unit Construction/Rehab<br>Commercial Shell Construction                                                                      |                                                                |                             |                                         |                                    |            |      | 0                          |                                                                                                                                     |                                            |
| Demolition<br>Environmental Remediation                                                                                       |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| Onsight Improvements/Landscaping<br>Offsite Improvements                                                                      |                                                                |                             |                                         |                                    |            |      | (                          | 1                                                                                                                                   | Construction<br>line item costs            |
| Infrastructure Improvements<br>Parking<br>GC Bond Premium/GC Insurance/GC Taxes                                               |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     | as a % of hard<br>costs                    |
| GC Overhead & Profit<br>CG General Conditions                                                                                 |                                                                |                             |                                         |                                    |            |      | (                          | )                                                                                                                                   |                                            |
| Sub-total Construction Cost<br>Design Contingency (remove at DD)                                                              | s 0                                                            | 0                           | 0                                       | 0                                  | 0          | 0    |                            | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+                                                                                      |                                            |
| Bid Contingency (remove at bid)<br>Plan Check Contingency (remove/reduce during Plan Re<br>Hard Cost Construction Contingency | eview)                                                         |                             |                                         |                                    |            |      | (                          | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+<br>4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+<br>5% new construction / 15% rehab |                                            |
| Sub-total Construction Contingencie                                                                                           |                                                                | 0                           | 0                                       | 0                                  | 0          |      | 0                          |                                                                                                                                     | I                                          |
| SOFT COSTS                                                                                                                    |                                                                |                             |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |
| Architecture & Design                                                                                                         | 1,092,399                                                      | 131,101                     |                                         |                                    |            |      | 1,223,500                  | See MOHCD A&E Fee Guidelines:<br>http://sfmohcd.org/documents-reports-and-forms                                                     |                                            |
| Design Subconsultants to the Architect (incl. Fees)<br>Architect Construction Admin                                           | 1,032,039                                                      | 625,000                     |                                         |                                    |            |      | 625,000                    |                                                                                                                                     |                                            |
| Reimbursables<br>Additional Services                                                                                          |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| Sub-total Architect Contrac<br>Other Third Party design consultants (not included under<br>Architect contract)                | t 1,092,399                                                    | 756,101                     | 0                                       | 0                                  | 0          | 0    | 1,848,500                  |                                                                                                                                     |                                            |
| Architect contract)<br>Total Architecture & Desig<br>Engineering & Environmental Studies                                      | n 1,092,399                                                    | 756,101                     | 0                                       | 0                                  | 0          | 0    | 1,848,500                  |                                                                                                                                     | ı                                          |
| Survey<br>Geotechnical studies                                                                                                |                                                                | 70,000<br>85,000            |                                         |                                    |            |      | 70,000<br>85,000           |                                                                                                                                     |                                            |
| Phase I & II Reports<br>CEQA / Environmental Review consultants                                                               |                                                                |                             |                                         |                                    |            |      | 0                          |                                                                                                                                     |                                            |
| NEPA / 106 Review<br>CNA/PNA (rehab only)<br>Other environmental consultants                                                  |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| Total Engineering & Environmental Studie<br>Financing Costs                                                                   | s O                                                            | 155,000                     | 0                                       | 0                                  | 0          | 0    | 155,000                    |                                                                                                                                     | J                                          |
| Construction Financing Costs Construction Loan Origination Fee                                                                |                                                                |                             |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |
| Construction Loan Interest<br>Title & Recording<br>CDLAC & CDIAC fees                                                         |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| Bond Issuer Fees<br>Other Bond Cost of Issuance                                                                               |                                                                |                             |                                         |                                    |            |      | (                          | 1                                                                                                                                   |                                            |
| Other Lender Costs (specify)<br>Sub-total Const. Financing Cost                                                               | s O                                                            | 0                           | 0                                       | 0                                  | 0          | 0    | 0                          |                                                                                                                                     |                                            |
| Permanent Financing Costs<br>Permanent Loan Origination Fee<br>Credit Enhance. & Appl. Fee                                    |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     | ]                                          |
| Title & Recording<br>Sub-total Perm. Financing Cost                                                                           |                                                                | 0                           | 0                                       | 0                                  | 0          |      | 0                          |                                                                                                                                     |                                            |
| Total Financing Cost                                                                                                          | s O                                                            | 0                           | 0                                       | 0                                  | 0          | 0    | 0                          |                                                                                                                                     | 1                                          |
| Borrower Legal fees<br>Land Use / CEQA Attorney fees<br>Tax Credit Counsel                                                    |                                                                | 65,000                      |                                         |                                    |            |      | 65,000                     |                                                                                                                                     |                                            |
| Bond Counsel<br>Construction Lender Counsel                                                                                   |                                                                |                             |                                         |                                    |            |      | (<br>(                     |                                                                                                                                     |                                            |
| Permanent Lender Counsel Other Legal (specify) Total Legal Cosi                                                               | s 0                                                            | 65,000                      | 0                                       | 0                                  | 0          | 0    | 65,000                     |                                                                                                                                     |                                            |
| Other Development Costs                                                                                                       | .s 0                                                           | 10,000                      | •                                       | •                                  | ,          |      | 10,000                     | -                                                                                                                                   | 1                                          |
| Market Study * Insurance                                                                                                      |                                                                | 10,000<br>5,000             |                                         |                                    |            |      | 10,000<br>5,000            | <br>                                                                                                                                |                                            |
| * Property Taxes<br>Accounting / Audit<br>* Organizational Costs                                                              |                                                                | 5,000<br>5,000              |                                         |                                    |            |      | 5,000<br>5,000             |                                                                                                                                     |                                            |
| Entilement / Permit Fees * Marketing / Rent-up                                                                                |                                                                | 5,000                       |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| * Furnishings<br>PGE / Utility Fees                                                                                           |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| TCAC App / Alloc / Monitor Fees<br>* Financial Consultant fees                                                                |                                                                | 20,000                      |                                         |                                    |            |      | 20,000                     |                                                                                                                                     |                                            |
| Construction Management fees / Owner's Rep<br>Security during Construction                                                    |                                                                | 100,000                     |                                         |                                    |            |      | 100,000                    |                                                                                                                                     |                                            |
| * Relocation                                                                                                                  | 776,867                                                        |                             |                                         |                                    |            |      | 776.063                    | Reimbursement that ties to land/entitlement excel file                                                                              |                                            |
| Other (Entitlements)<br>Other (AHSC Applicaton)<br>Other (specify)                                                            | 100,000                                                        |                             |                                         |                                    |            |      | 100,000                    |                                                                                                                                     | Total Soft<br>Cost                         |
| Total Other Development Cost<br>Soft Cost Contingency                                                                         |                                                                | 155,000                     |                                         |                                    |            |      |                            |                                                                                                                                     | Contingency<br>as % of Total<br>Soft Costs |
| Contingency (Arch, Eng, Fin, Legal & Other Dev)<br>TOTAL SOFT COST                                                            | 226,500<br>S 2,195,766                                         | <u>113,110</u><br>1,244,211 | 0<br>0                                  | 0<br>0                             | 0<br>0     |      | 339,610<br>3,439,977       | Should be either 10% or 5% of total soft costs.                                                                                     | 11.0%                                      |
| RESERVES * Operating Reserves                                                                                                 |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     | 1                                          |
| Replacement Reserves * Tenant Improvements Reserves                                                                           |                                                                |                             |                                         |                                    |            |      | 0                          |                                                                                                                                     |                                            |
| Other (specify)<br>Other (specify)<br>Other (specify)                                                                         |                                                                |                             |                                         |                                    |            |      | (<br>(                     |                                                                                                                                     |                                            |
| Other (specify)<br>TOTAL RESERVE                                                                                              | S 0                                                            | 0                           | 0                                       | 0                                  | 0          | 0    | (                          |                                                                                                                                     |                                            |
| DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones                                                                   | 550,000                                                        |                             |                                         |                                    |            |      | 550,000                    |                                                                                                                                     |                                            |
| Developer Fee - Cash-out At Risk<br>Commercial Developer Fee<br>Developer Fee - CP Enuity (also show as source)               |                                                                |                             |                                         |                                    |            |      | (                          |                                                                                                                                     |                                            |
| Developer Fee - GP Equity (also show as source)<br>Developer Fee - Deferred (also show as source)                             |                                                                |                             |                                         |                                    |            |      | (                          | Need MOHCD approval for this cost, N/A for most                                                                                     |                                            |
| Development Consultant Fees<br>Other (specify)                                                                                |                                                                |                             |                                         |                                    |            |      | (                          | projects                                                                                                                            |                                            |
| TOTAL DEVELOPER COST                                                                                                          |                                                                | 0                           | 0                                       | 0                                  | 0          |      | 550,000                    |                                                                                                                                     | 1                                          |
| TOTAL DEVELOPMENT COST<br>Development Cost/Unit by Source<br>Development Cost/Unit as % of TDC by Source                      | 3,000,000<br>18,868<br>70.7%                                   | 1,244,211<br>7,825<br>29.3% | 000000000000000000000000000000000000000 | 0                                  | 0          | 0    | 26,693                     | 8                                                                                                                                   |                                            |
| Acquisition Cost/Unit by Source                                                                                               | 1,233                                                          |                             |                                         |                                    |            |      |                            |                                                                                                                                     | ]                                          |
| Construction Cost (inc Const Contingency)/Unit By Source                                                                      | 0                                                              | 0                           | 0                                       | 0                                  | 0          | 0    | (                          |                                                                                                                                     |                                            |
| Construction Cost (inc Const Contingency)/SF                                                                                  | 0.00                                                           | 0.00                        | 0.00                                    | 0.00                               | 0.00       | 0.00 | 0.00                       |                                                                                                                                     | 1                                          |
| *Possible non-eligible GO Bond/COP Amount:<br>City Subsidy/Unit                                                               | 18,868                                                         | Ļ                           |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |
| Tax Credit Equity Pricing:                                                                                                    | 0.88                                                           | [                           |                                         |                                    |            |      |                            |                                                                                                                                     |                                            |

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

| 0.88       |  |
|------------|--|
| 80,715,000 |  |
| 35 months  |  |
| 8.07%      |  |

### Attachment J: Development Budget

| ct Name:<br>ct Address:                                                                                         | 8/19/22<br>Balboa Reservoi<br>11 Frida Kahlo S<br>BRIDGE Housin | St -                           |            | # Units:<br># Bedrooms:<br># Beds: | 159<br>348         | ]           |                     |           |        |                              |                                                                                              |                            |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------|------------|------------------------------------|--------------------|-------------|---------------------|-----------|--------|------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| RCES                                                                                                            | 14,000,000                                                      | 33,000,000                     | 15,475,000 | 76,233,402                         |                    | 4,162,373   | 1,300,000           | -         | -      | Total Sources<br>159,523,754 | Comments                                                                                     | 1                          |
| Name of Sources:                                                                                                | MOHCD/OCII                                                      | AHSC                           | Perm       | 4% Credits                         | GP<br>Contribution | RCP Subsidy | Deferred Dev<br>Fee |           |        |                              |                                                                                              |                            |
| JISITION                                                                                                        |                                                                 |                                |            |                                    |                    |             |                     |           |        |                              |                                                                                              | _                          |
| Acquisition cost or value<br>Legal / Closing costs / Broker's Fee                                               | 1,923,491<br>80,000                                             |                                |            |                                    |                    |             |                     |           |        | 1,923,491<br>80,000          |                                                                                              | 1                          |
| Holding Costs<br>Transfer Tax<br>TOTAL ACQUISITION                                                              | 212,267                                                         |                                | 0          |                                    |                    |             |                     |           | 0      | 212,267                      |                                                                                              | 1                          |
| STRUCTION (HARD COSTS)                                                                                          | 2,215,758                                                       | U                              | U          | U                                  | U                  | U           | U                   | 0         | U      | 2,215,758                    |                                                                                              |                            |
| Unit Construction/Rehab                                                                                         | 9,584,242                                                       | 33,000,000                     | 15,475,000 | 28,578,110                         |                    | 353,731     |                     |           |        | 86 991 083                   | Include FF&E                                                                                 | 1                          |
| Commercial Shell Construction Demolition                                                                        | 0,004,242                                                       | 00,000,000                     | 10,470,000 | 20,010,110                         |                    | 000,701     |                     |           |        | 0                            |                                                                                              | 4                          |
| Environmental Remediation<br>Onsight Improvements/Landscaping                                                   |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | Construc                   |
| Offsite Improvements Infrastructure Improvements                                                                |                                                                 |                                |            |                                    |                    | 3,808,642   |                     |           |        | 0<br>3,808,642               | hard cost infra. Payment                                                                     | line item<br>as a % of     |
| Parking<br>GC Bond Premium/GC Insurance/GC Taxes                                                                |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | costs<br>0.0%              |
| GC Overhead & Profit<br>CG General Conditions                                                                   |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | 0.0%<br>0.0%               |
| Sub-total Construction Costs<br>Design Contingency (remove at DD)                                               | 9,584,242                                                       | 33,000,000                     | 15,475,000 | 28,578,110<br>3,090,135            | 0                  | 4,162,373   | 0                   | 0         | 0      |                              | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+                                               | 3.4%                       |
| Bid Contingency (remove at bid)<br>Plan Check Contingency (remove/reduce during Plan Revie                      | w)                                                              |                                |            | 3,090,135<br>3,090,135             |                    |             |                     |           |        | 3,090,135                    | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+                                               | 3.4%<br>3.4%               |
| Hard Cost Construction Contingency<br>Sub-total Construction Contingencies                                      | 0                                                               | 0                              |            |                                    |                    |             | 0                   | 0         | 0      | 13,619,959                   |                                                                                              | 4.8%                       |
| TOTAL CONSTRUCTION COSTS                                                                                        | 9,584,242                                                       | 33,000,000                     | 15,475,000 | 42,198,069                         | 0                  | 4,162,373   | 0                   | 0         | 0      | 104,419,684                  |                                                                                              |                            |
| COSTS<br>chitecture & Design                                                                                    |                                                                 |                                |            |                                    |                    |             |                     |           |        | r                            | See MOHCD A&E Fee Guidelines:                                                                | 1                          |
| Architect design fees<br>Design Subconsultants to the Architect (incl. Fees)                                    |                                                                 |                                |            | 2,620,500<br>90,000                |                    |             |                     |           |        | 2,620,500                    | http://sfmohcd.org/documents-reports-and-forms                                               | 4                          |
| Architect Construction Admin                                                                                    |                                                                 |                                |            | 90,000                             |                    |             |                     |           |        | 90,000                       |                                                                                              | 4                          |
| Reimbursables<br>Additional Services<br>Sub-total Architect Contract                                            | 0                                                               | 0                              | 0          | 2,810,500                          | 0                  | 0           | 0                   | 0         | 0      | 0<br>0<br>2,810,500          |                                                                                              | 4                          |
| Sub-total Architect Contract<br>Other Third Party design consultants (not included under<br>Architect contract) | 0                                                               | 0                              | 0          | 2,010,000                          | 0                  | 0           | 0                   | 0         | 0      | 2,810,500                    | Consultants not covered under architect contract;                                            | 1                          |
| Total Architecture & Design                                                                                     | 0                                                               | 0                              | O          | 2,810,500                          | 0                  | 0           | 0                   | 0         | 0      | 2,810,500                    |                                                                                              | 3                          |
| gineering & Environmental Studies<br>Survey<br>Geotechnical studies                                             |                                                                 |                                |            | 70,000 85,000                      |                    |             |                     |           |        | 70,000                       |                                                                                              | 4                          |
| Phase I & II Reports<br>CEQA / Environmental Review consultants                                                 |                                                                 |                                |            | 15,000                             |                    |             |                     |           |        | 15,000                       |                                                                                              | 4                          |
| NEPA / 106 Review<br>CNA/PNA (rehab only)                                                                       |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | 1                          |
| Other environmental consultants<br>Total Engineering & Environmental Studies                                    | 0                                                               | 0                              | 0          | 35,000<br>205,000                  | 0                  | 0           | 0                   | 0         | 0      |                              | Name consultants & contract amounts                                                          | 1                          |
| Construction Financing Costs                                                                                    |                                                                 |                                |            | 200,000                            |                    | , s         | ·                   | Ū         | , i    | 200,000                      |                                                                                              |                            |
| Construction Loan Origination Fee<br>Construction Loan Interest                                                 |                                                                 |                                |            | 605,363<br>16,889,238              |                    |             |                     |           |        | 605,363<br>16,889,238        |                                                                                              | -                          |
| Title & Recording<br>CDLAC & CDIAC fees                                                                         |                                                                 |                                |            | 70,000 31,232                      |                    |             |                     |           |        | 70,000                       |                                                                                              | -                          |
| Bond Issuer Fees<br>Other Bond Cost of Issuance                                                                 |                                                                 |                                |            | 605,363<br>273,000                 |                    |             |                     |           |        | 605,363<br>273,000           | 2                                                                                            | -                          |
| Borrower Financial Advisor<br>Sub-total Const. Financing Costs                                                  | 0                                                               | 0                              | 0          |                                    |                    | 0           | 0                   | 0         | 0      | 0<br>18,474,196              |                                                                                              | ]                          |
| Permanent Financing Costs Permanent Loan Origination Fee                                                        |                                                                 |                                |            | 154,750                            |                    |             |                     |           |        | 154,750                      |                                                                                              | 1                          |
| Credit Enhance. & Appl. Fee<br>Title & Recording                                                                |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | 1                          |
| Sub-total Perm. Financing Costs<br>Total Financing Costs                                                        | 0<br>0                                                          | 0<br>0                         | 0<br>0     | 154,750<br>18,628,946              | 0<br>0             | 0<br>0      | 0<br>0              | 0<br>0    | 0<br>0 | 154,750<br>18,628,946        |                                                                                              |                            |
| gal Costs<br>Borrower Legal fees                                                                                |                                                                 |                                |            | 120,000                            |                    |             |                     |           |        | 120,000                      | 2                                                                                            | 1                          |
| Land Use / CEQA Attorney fees<br>Tax Credit Counsel<br>Bond Counsel                                             |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              |                            |
| Construction Lender Counsel Permanent Lender Counsel                                                            |                                                                 |                                |            | 30,000                             |                    |             |                     |           |        | 30,000                       |                                                                                              | 1                          |
| Other Legal - Expenses<br>Total Legal Costs                                                                     | 0                                                               | 0                              | 0          | 60,000                             |                    | 0           | 0                   | 0         | 0      | 60,000<br>260,000            |                                                                                              | 1                          |
| her Development Costs                                                                                           | -                                                               | -                              | -          | 10,000                             |                    | -           | -                   | -         | -      | 10,000                       |                                                                                              | 1                          |
| Market Study<br>Insurance                                                                                       |                                                                 |                                |            | 10,000 3,736,697                   |                    |             |                     |           |        | 10,000<br>3,736,697          | 1                                                                                            | -                          |
| Property Taxes<br>Accounting / Audit                                                                            |                                                                 |                                |            | 50,000                             |                    |             |                     |           |        | 0                            |                                                                                              | 4                          |
| Organizational Costs<br>Entitlement / Permit Fees                                                               |                                                                 |                                |            | 60,000<br>3,751,774                |                    |             |                     |           |        | 60,000<br>3,751,774          | 2<br>2                                                                                       | 6                          |
| Marketing / Rent-up<br>Furnishings                                                                              |                                                                 |                                |            | 238,750<br>318,000                 |                    |             |                     |           |        | 238,750                      | \$2,000/unit; See MOHCD U/W Guidelines on:<br>http://sfmohcd.org/documents-reports-and-forms | 1                          |
| PGE / Utility Fees<br>TCAC App / Alloc / Monitor Fees                                                           |                                                                 |                                |            | 87,000<br>123,111                  |                    |             |                     |           |        | 87,000                       |                                                                                              | 1                          |
| Financial Consultant fees<br>Construction Management fees / Owner's Rep                                         |                                                                 |                                |            | 123,111<br>85,000<br>200,000       |                    |             |                     |           |        | 123,111<br>85,000<br>200.000 |                                                                                              | 4                          |
| Security during Construction<br>Relocation                                                                      |                                                                 |                                |            | 400,000                            |                    |             |                     |           |        | 400,000                      |                                                                                              | 4                          |
| Construction Inspector Printing                                                                                 |                                                                 |                                |            | 100,000<br>32,500                  |                    |             |                     |           |        | 100,000                      |                                                                                              | Total :                    |
| Start Up/Lease Up Expenses<br>Total Other Development Costs                                                     | 0                                                               | 0                              | 0          | 318,000                            |                    | 0           | 0                   | 0         | 0      | 318,000<br>9,520,832         |                                                                                              | Cost<br>Conting<br>as % of |
| ft Cost Contingency<br>Contingency (Arch, Eng, Fin, Legal & Other Dev)                                          | -                                                               | 0                              |            | 1,259,320                          |                    |             | -                   | 0         | 0      | 1,259,320                    | Should be either 10% or 5% of total soft costs.                                              | as % of<br>Soft C          |
| TOTAL SOFT COSTS                                                                                                | 0                                                               | 0                              |            |                                    | 0                  | 0           | 0                   | 0         | 0      | 32,684,598                   |                                                                                              |                            |
| RVES<br>Operating Reserves                                                                                      |                                                                 |                                |            | 789,783                            |                    |             |                     |           |        | 789,783                      |                                                                                              | ]                          |
| Replacement Reserves Tenant Improvements Reserves                                                               |                                                                 |                                |            |                                    |                    |             |                     |           |        | 0                            |                                                                                              | -                          |
| AHSC Transit Pass<br>Other (specify)                                                                            |                                                                 |                                |            | 560,952                            |                    |             |                     |           |        | 560,952<br>0                 |                                                                                              | -                          |
| Other (specify)<br>TOTAL RESERVES                                                                               | 0                                                               | 0                              | Q          | 1,350,735                          | 0                  | 0           | 0                   | 0         | 0      | 0<br>1,350,735               |                                                                                              | 1                          |
| LOPER COSTS                                                                                                     |                                                                 |                                |            |                                    |                    |             |                     |           |        |                              |                                                                                              | -                          |
| Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk                                    | 1,100,000                                                       |                                |            |                                    |                    |             |                     |           |        | 1,100,000                    |                                                                                              | 1                          |
| Commercial Developer Fee<br>Developer Fee - GP Equity (also show as source)                                     |                                                                 |                                |            |                                    | 15,352,979         |             | 1.000               |           |        | 15,352,979                   |                                                                                              | 1                          |
| Developer Fee - Deferred (also show as source)                                                                  |                                                                 |                                |            |                                    |                    |             | 1,300,000           |           |        | 1,300,000                    | Need MOHCD approval for this cost, N/A for most                                              | 1                          |
| Development Consultant Fees<br>Other (specify)                                                                  | 0.000.000                                                       |                                |            | L _                                | 45.050.055         |             | 4 200 05-           |           |        | 0                            |                                                                                              | 1                          |
| TOTAL DEVELOPER COSTS                                                                                           | 2,200,000                                                       | 0                              | 0          | 0                                  | 15,352,979         |             | 1,300,000           | 0         | 0      | 18,852,979                   |                                                                                              | 1                          |
| AL DEVELOPMENT COST<br>Development Cost/Unit by Source<br>Development Cost/Unit as % of TDC by Source           | 14,000,000<br>88,050                                            | 33,000,000<br>207,547<br>20.7% | 97,327     | 479,455                            | 96,560             | 26,178      | 1,300,000<br>8,176  | 0         | 0 0.0% | 1,003,294                    |                                                                                              | 1                          |
| Development Cost/Unit as % of TDC by Source                                                                     | 8.8%                                                            |                                |            |                                    |                    |             | 0.8%                |           | 0.0%   |                              |                                                                                              | 1<br>1                     |
|                                                                                                                 | 40.007                                                          |                                |            |                                    |                    |             |                     |           |        |                              |                                                                                              | 4                          |
| sition Cost/Unit by Source                                                                                      | 12,097                                                          |                                |            |                                    |                    |             | 0                   | 0         |        |                              |                                                                                              | ٦                          |
|                                                                                                                 | 12,097<br>60,278<br>47,47                                       | 0<br>207,547<br>163.44         | 97,327     | 265,397                            | 0                  | 26,178      | 0<br>0.00           | 0<br>0.00 | 0.00   | 656,728                      |                                                                                              | ]                          |

 Tax Credit Equity Pricing:
 0.882

 Construction Bond Amount:
 92,109,000

 Construction Loan Term (in months):
 35 months

 Construction Loan Interest Rate (as %):
 6.50%

1 of 1

### Attachment K: 1st Year Operating Budget

### MOHCD Proforma - Year 1 Operating Budget

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Project Name:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Balboa Reservoir Building A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Commercial Expenses<br>TOTAL OPERATING EXPENSES<br>Reserves/Ground Lease Base Rent/Bond Fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,731,895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | from 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | t' Worksheet; Commercial to Residential allocation: 100% 1: 10,892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Commercial Expenses<br>TOTAL OPERATING EXPENSES<br>Reserves/Ground Lease Base Rent/Bond Fees<br>Ground Lease Base Rent<br>Bond Monitorin Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,731,895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | from 'Commercial Op. Budge PUPA Ground lease with MOHCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | t' Worksheet; Commercial to Residential allocation: 100% 1: 10,892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Commercial Expenses<br>TOTAL OPERATING EXPENSES<br>Reserves/Ground Laase Base Rent/Bond Fees<br>Ground Lease Base Rent<br>Bond Monitoring Fee<br>Replacement Reserve Deposit<br>Operating Reserve Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,731,895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | from 'Commercial Op. Budge PUPA Ground lease with MOHCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | t' Worksheet; Commercial to Residential allocation: 100% 1: 10,892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,731,895<br>15,000<br>79,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | From 'Commercial Op. Budge PUPA Ground lease with MOHCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Worksheet, Commercial to Residential allocation: 100%     10,892     Provide additional comments here, If needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,731,895<br>15,000<br>79,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | From 'Commercial Op. Budge PUPA Ground lease with MOHCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | tf Worksheet; Commercial to Residential allocation: 100% ta: 10,892 Provide additional comments here, if needed. tf Worksheet; Commercial to Residential allocation: 100% Min DSCR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorina Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total ReserveS/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,731,895<br>1,731,895<br>79,500<br>3ond Fees 94,500<br>1,826,391<br>1,826,391                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amont                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ()           1,731,895           15.000           79.500           ()           3ond Fees           94,500           ()           1,826,391           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Irom 'Commercial Op. Budge     PUPA     Ground lease with MOHCD     from 'Commercial Op. Budge     PUPA: 594                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | tf' Worksheet, Commercial to Residential allocation: 100% t: 10,892  Provide additional comments here, if needed.  tf Worksheet, Commercial to Residential allocation: 100% tf Worksheet, Commercial to Residential allocation: 100% Min DSCR: 1.15 Mingage Rate: 6.29% Term (Years): 40 Supportable 1st Nordgage Prin: 1.198,093                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amort Hard Debt - First Lender Hard Debt - First Lender                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (<br>1,731,896<br>15,000<br>79,500<br>30nd Fees<br>94,500<br>1,826,391<br>(<br>30nd Fees<br>94,500<br>1,826,391<br>1,826,391<br>1,826,391<br>1,826,393<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059, | Ifrom 'Commercial Op. Budge           PUPA           Ifrom 'Commercial Op. Budge           PUPA: 594           PUPA: 11,487           PUPA: 8,665           Perm Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | tf Worksheet; Commercial to Residential allocation: 100%  A: 10,892  Provide additional comments here, if needed.  tf Worksheet; Commercial to Residential allocation: 100% tf Worksheet; Commercial to Residential allocatio  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amort Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymf., or of Hard Debt - Second Lender (HCD Program 0.42% pymf., or of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (<br>1,731,896<br>15,000<br>79,500<br>30nd Fees<br>94,500<br>1,826,391<br>(<br>30nd Fees<br>94,500<br>1,826,391<br>1,826,391<br>1,826,391<br>1,826,393<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059,493<br>1,059, | Ifrom 'Commercial Op. Budge           PUPA           Ground lease with MOHCD           Image: Image of the second seco | tf Worksheet; Commercial to Residential allocation: 100%  1: 10,892  Provide additional comments here, if needed.  tf Worksheet; Commercial to Residential allocation: 100%  for the the top of top of the top of top of the top of t  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amort Hard Debt - First Lender Hard Debt - First Lender                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (<br>1,731,895<br>15.000<br>79.500<br>3ond Fees 94,500<br>(<br>3ond Fees 94,500<br>1,826,393<br>S) 1,377,800<br>ized loans)<br>sci la 13,600<br>(<br>(<br>)<br>(<br>)<br>)<br>(<br>)<br>)<br>(<br>)<br>)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ifrom 'Commercial Op. Budge         PUPA         Ground lease with MOHCD         Image: Image of the state of the sta         | tf Worksheet; Commercial to Residential allocation: 100%  1: 10,892  Provide additional comments here, if needed.  tf Worksheet; Commercial to Residential allocation: 100%  Min DSCR: 1.15 Mortgage Rate: 6.29% Supportable 1st Mortgage Am: 517,498,788 Proposed 1st Mortgage Am: 515,475,000 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amont Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or off Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (MCD Program, or other 3rd L Hard Debt - Second Lender (MCD Program, or other 3rd L Hard Debt - Second Lender (MCD Program, or other 3rd L Hard Debt - Second Lender (MCD Program, or 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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lasse Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amort Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or oil Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Third Lender (Dther HCD Program, or other 3rd L Hard Debt - Third Lender (Strevice) USES OF CASH FLOW BLOW (This row also shows DSC) USES THAT PRECEDE MONCD DEBT SERVICE II WATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ()           1,731,895           15.000           79,500           30nd Fees           ()           30nd Fees           ()           1,826,391           S)           1,377,807           ized loans)           10,059,492           her 2nd Len           138,600           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           () <td< td=""><td></td><td></td></td<>                                                                                                                                                                                                           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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lasse Base Rent/Bond Fees Ground Lesse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Beguired Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Beguired Reserve Deposit Other Required Reserve Deposit Beguired Reserve Deposit Count Second Lender (NCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amod Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Third Lender (Other HCD Program, or other 3rd L Hard Debt - Third Lender (Dther HCD Program, or other 3rd L Hard Debt - Second Lender (MCD Program, or other 3rd L Hard Debt - Second Lender SterviCE) USES OF CASH FLOW BELOW (Nin is row also shows DSC) USES THAT PRECEDE MONCD DEBT SERVICE) Patnership Management Fee Geo policy for init(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ()           1,731,895           15.000           79,500           3ond Fees           94,500           ()           3ond Fees           94,500           nt/ Bond           1,826,391           1,826,393           122d loans)           11,059,492           11,059,492           122d loans)           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Irom 'Commercial Op. Budge       PUPA       Irom 'Commercial Op. Budge       PUPA: 11,487       PUPA: 11,487       PUPA: 2,665       Irom 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Meglacoment Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Control Control Control Sub-Otal Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amont Hard Debt - First Lender Hard Debt - Froit Lender Commercial Hard Debt Service TOTAL ARD DEBT CASH FLOW (NOI minus DESTVICE) USES OF CASH FLOW BELOW (This row also shows DSC) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ()           1,731,895           15.000           79,500           3ond Fees           94,500           ()           3ond Fees           94,500           nt/ Bond           1,826,391           1,826,393           122d loans)           11,059,492           11,059,492           122d loans)           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Irom 'Commercial Op. Budge       PUPA       Irom 'Commercial Op. Budge       PUPA: 11,487       PUPA: 11,487       PUPA: 2,665       Irom 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Control Control Control Sub-Otal Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Contal Re | ()           1,731,895           15.000           79.500           3ond Fees           94,500           ()           3ond Fees           94,500           nt/ Bond           1,826,391           scal bans)           1059,492           ender)         ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           () <t< td=""><td>Ifrom 'Commercial Op. Budge           PUPA           Ifrom 'Commercial Op. Budge           PUPA: 594           PUPA: 11,487           PUPA: 8,665           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge           PUPA: 10,487           PUPA: 10,487           PUPA: 10,485           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge</td><td></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ifrom 'Commercial Op. Budge           PUPA           Ifrom 'Commercial Op. Budge           PUPA: 594           PUPA: 11,487           PUPA: 8,665           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge           PUPA: 10,487           PUPA: 10,487           PUPA: 10,485           Ifrom 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amot Hard Debt - Steand Lender (HCD Program, or other 3rd L Hard Debt - Steand Lender (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD Program, or other 3rd L Hard Debt - Steander (HCD DEBT SERVICE) USES OF CASH FLOW BLOW (This row also shows DSC) USES THAT PRECEDE MOHCD DEBT SERVICE INWATE Telowish-Linder Asset Mg fee (incomment in a proteins, se That preceder Gee policy for invis) Investor Service Fee (dat 1-P. Asset Mg free') (see policy for Mark) Non-amortizing Loam Print - Lender 1 (see Sect lender in comment Deferred Developer Fee (Enter ant <= Max Fee from cell 1130                                                                                                                                                                                                        | ()           1,731,895           15.000           79,500           3ond Fees           94,500           nt/ Bond           1,826,391           sized loans)           1,059,492           rer 2nd Len           1,059,492           (ref 2nd Len           1,826,391           (ref 2nd Len           1,826,392           (ref 2nd Len           1,826,393           (ref 2nd Len           138,600           ender)         ()           (ref 2nd Len           1,996,983           179,714           RFALL         1,1           policy)         24,277           (imits)         5,000           s field)         5,000           ()         75,222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Irom 'Commercial Op. 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Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses COLL OPERATING EXPENSES Reserves/Ground Lease Dase Rent/Bond Fees Ground Lease Dase Rent/Bond Fees Replacement Reserve Deposit Oberating Reserve Deposit Other Kequined Reserve Deposit Commercial Hard Det Service Other Hour Dettor Service USES OF CASH FLOW BELOW (This row also shows DSG Other Security Management Fee (see policy for Initis) Testor Service Deposit Service (Security Management Fee (see policy for Initis) Deten Security Deposition Other Security Commercial Hard Dett Service Deposition Dest Service Deposit Service In wards Reserve Deposition Defeod Deposition Other Model Reserve Deposition Commercial Hard Dett Service Deposition Dest Service Deposition Dest Service Deposition Dest Service Deposition Commercial Hard Dett Service Dest Service Deposition Dest Service Dest SERVICE IN wards Reserve Deposition Defeod Developer Per Center and the commercial Defeod Develope | ()           1,731,895           15.000           79,500           3ond Fees           94,500           nt/ Bond           1,826,391           sized loans)           1,059,492           rer 2nd Len           1,059,492           (ref 2nd Len           1,826,391           (ref 2nd Len           1,826,392           (ref 2nd Len           1,826,393           (ref 2nd Len           138,600           ender)         ()           (ref 2nd Len           1,996,983           179,714           RFALL         1,1           policy)         24,277           (imits)         5,000           s field)         5,000           ()         75,222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ifrom 'Commercial Op. Budge           PUPA           Ground lease with MOHCD           Ifrom 'Commercial Op. Budge           PUPA: 594           PUPA: 594           PUPA: 594           PUPA: 594           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge           PUPA: 594           PUPA: 594           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. Budge           PUPA: 5           Ifrom 'Commercial Op. Budge           Ifrom 'Commercial Op. 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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Content Content Reserve Deposit Subtotal ReserveS/Ground Lasse Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amot Hard Debt - Stecond Lender (HCD Program, or other 3rd L Hard Debt - Stecond Lender (HCD Program, or other 3rd L Hard Debt - Stecht Lender Commercial Hard Debt SErVICE) USES OF CASH FLOW BLOW (This row also shows DSG) USES OF CASH FLOW BLOW (This row also shows DSG) USES OF CASH FLOW BLOW (This row also shows DSG) USES THAT PRECEDE MONCD DEBT SERVICE (INVATE "Below-the-line" Asset MgI fee (Incommit) Investor Service Fee (Eat a T_P Asset MgI fee') (see policy for Non-amortizing Loan Pmrt. Lender 1 (seecleder in comment Deferred Developer Fee (Enter ant <= Max Fee from cell 130 TOTAL PAYMENTS PRECEDIN RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ()           1,731,895           15.000           79,500           3ond Fees           94,600           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           1,826,391           (c)           (c) <td< td=""><td>Ifrom 'Commercial Op. Budge       PUPA       Ground lease with MOHCD       Ifrom 'Commercial Op. Budge       PUPA: 584       PUPA: 11,487       PUPA: 8,665       Ifrom 'Commercial Op. Budge       Ifrom 'Commercial Op. Budge</td><td></td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                             | Ifrom 'Commercial Op. Budge       PUPA       Ground lease with MOHCD       Ifrom 'Commercial Op. Budge       PUPA: 584       PUPA: 11,487       PUPA: 8,665       Ifrom 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Monitonia Fee Replacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reservers/Ground Lesse Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amot Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (HCD Program, or other 3rd L Hard Debt - Second Lender (Lender C) Commercial Hard Debt SERVICE) USES OF CASH FLOW INIT SERVICE) USES OF CASH FLOW RIV (This row also shows DSC) USES THAT PRECEDE MONED DEBT SERVICE IN WATE Below-the-line' Asset Mgf fee (uncommon In new projects, se Partnership Management Fee (see policy for Imr) Investor Service Fee (ata 1-P. Asset Mgf Feer) (see policy for Non-amortizin Loan Print - Lender 1 [select lender in comment Deferred Developer Fee (Enter ant <= Max Fee from cell 1133 TOTAL PAYMENTS PRECEDIN Residual ReceiptrS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Dece Project Inve a MOHCD Pacisiual Receipt Colligation?                                                     | ()           1,731,895           15.000           79,500           3ond Fees           94,503           ()           3ond Fees           94,503           ()           1,826,394           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ifrom 'Commercial Op. Budge       PUPA       Ground lease with MOHCD       Ifrom 'Commercial Op. Budge       PUPA: 584       PUPA: 11,487       PUPA: 8,665       Ifrom 'Commercial Op. Budge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Obter Required Reserve Deposit Other Required Reserve Deposit Reguired Reserve Deposit Reserve Deposit Reguired Reserve Deposit Reserve  | ()           1,731,895           15,000           79,500           3ond Fees           94,603           1,826,391           nt/ Bond           1,826,391           1,826,391           sized loans)           1,059,483           ref 2nd Len           108,603           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ifrom 'Commercial Op. Budge         PUPA         Ground lease with MOHCD         Image: Image of the second se         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Commercial Required Reserve Deposit Other Required Reserve Deposit Commercial Sub-total ReserveS/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amont Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSC USES THAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC USES THAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES THAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES DFLAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES THAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES DFLAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES DFLAT PRECEDE MONCD DEBT SERVICE IN USES DEASH THAT PRECEDE MONCD DEBT SERVICE IN USES OF CASH FLOW BELOW (This row also shows DSC) USES DFLAT PRECEDE (as 2 TA SASE MILT fee') (see policy for firmits) Investor Service (as 2 TA SASE MILT fee') (see policy for MILS) Investor Service (as 2 TA SASE MILT fee') (see policy for MILS) Investor Service (as 2 TA SASE MILT fee') (see policy for Other Payments Deferred Developer Fee (Enter ant <= Max Fee from coll 1130 DETAL PAYMENTS PRECEDING MONCD) Residual Receipt Calutation Des Project have a MADHCD Residual Receipt Obligation? Will Project DEVEDPAT Fee?                                                                                                          | ()           1,731,895           15,000           79,500           3ond Fees           94,603           1,826,391           nt/ Bond           1,826,391           1,826,391           sized loans)           1,059,483           ref 2nd Len           108,603           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ifrom 'Commercial Op. Budge         PUPA         Ground lease with MOHCD         Image: Image of the second se         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total ReserveSe/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amonf Hard Debt - Finst Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BLOW DEBT SERVICE) USES OF CASH FLOW BLOW DEBT SERVICE IN WATS Partnership Management Fee (see policy for Imita) Investor Service Service TOTAL PAY RECEDE MONCD DEBT SERVICE IN WATS Partnership Management Fee (see policy for Imita) Investor Service Service TOTAL PAY RECEDE MONCD DEBT SERVICE IN WATS Non-amontizing Loan Print - Lender 1 (select lerder in comment Deferred Developer Fee (Enter and <: Select Devide Developer Fee (See policy for Imita) Investor Service Developer Tee (See policy for Imita) Investor Service Developer Fee (Enter and <: Developer Fee (See policy for Imita) Investor Developer Fee (See policy for Imita) Inve | ()           1,731,895           15,000           79,500           3ond Fees           94,500           nt/ Bond           1,826,391           5)           1,826,391           ized loans)           10,59,481           rer 2nd Len           108,083           179,714           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                       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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Methods and Monitoria Fee Replacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Subtatal ReserveS/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Refres) NET OPERATING INCOME (INCOME minus OP EXPENSE DEST SERVICE/MUST PAY PAYMENTS ('hard debt' famoti Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL ADDET SERVICE) USES OF CASH FLOW BELOW (This row also shows DSC) USES THAT PRECEDE MOHCD DEST SERVICE IN WAT Partnership Management Fee (ase Dep Service (row minus Deferred Developer Fee (Enter ant < wax Fee form cell 1130 Deferred Developer Fee (Enter ant <                                                                                                                                         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        ized loans)           10,59,481           rer 2nd Len           108,083           179,714           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()           ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Commercial Sub-total Reserve Seposit EXPENSES (w/ Reserves/Ground Lasse Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amorf Hard Debt - First Lender Commercial Hard Debt Service TOTAL AND DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows 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94,500           1,826,339           1,826,339           sized loans)           1,059,462           mer 2nd Len           138,600           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( (           ( ( </td <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                         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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoria Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve Deposit Subtatal ReserveS/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Refres) NET OPERATING INCOME (INCOME minus OP EXPENSE DEST SERVICE/MUST PAY PAYMENTS ('hard debt'/smooth Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL ADDEET SERVICE) USES OF CASH FLOW BELOW (This row also showe DSC USES THAT PRECEDE MOHCD DEST SERVICE IN WATF Restruct And Debt Service TOTAL PAYMENTS PRECEDING MOHCD) DEFARTING Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 1 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- Lender 2 (select lender in comment Non-amortizing Loan Print- | (           1,731,895           15,000           79,500           3ond Fees           94,500           nt/ Bond           1,826,339           1,826,339           ized loans)           ized loans)           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (      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| Commercial Expenses Commercial Expenses Contact OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoria Fee Replacement Reserve Deposit Other Required Reserve Deposit Control Loger Reserve Deposit Control Loger Reserve Deposit Control Reserve Deposit Other Required Reserve Deposit Control Reserve Deposit Control Reserve Deposit Control Reserve Deposit Contact Reserve Deposit Control Reserve Reserve Control Reserve Contrel Reserve Control Reserve Control Res | (           1,731,895           15,000           79,500           3ond Fees           94,500           nt/ Bond           1,826,339           1,826,339           1,826,339           ized loans)           1,059,493           ref 2nd Len           18,600           ender)           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (           (       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| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorin Fee Replacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total ReserveS/Ground Lease Base Rent/I TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ref Fees) NET OPERATING INCOME (INCOME minus OP EXPENSE DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amorf Hard Debt - Fist Lender Hard Debt - Fist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES OF CASH FLOW BELOW (This row also shows DSCI USES DFLAIT PRECEDE MONCD DEBT SERVICE IN WATTS Partnership Management Fee (see policy for fimits) Investor Service Req Mat T- RASEK MgI Fee'') (see policy for Other Payments Non-amortizing Lean Print - Lender 1 Issletcleided in comment Non-amortizing Lean Print - Lender 2 Leided Liender in comment Deferred Developer Fee INS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee % of Residual Receipts Obligations MOHCDDCCI - Soft Debt Lender - Lender 3 Commercial Canader - Lender 4 Other Soft Debt Lender - Lender 5                                                                                                                                                                                                                                                                                               | ( (           1,731,895           15,000           79,500           3ond Fees           94,500           1,826,331           ( 3ond Fees           94,500           1,826,331           S)         1,377,801           ized loans)         1.059,462           moder)         ( (           ( 5ERVICE         1,198,031           ( 5 Red)         1,1                                                                                                                                                                                                             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Will Project DEGT Developer Fee? Max Deferred Developer Fee/Service MOHCDOCII - Ground Lease Value or Land Acq Cost HCD (Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts | (           1,731,895           15,000           79,500           79,500           30nd Fees           94,500           1,826,331           S)           1,826,331           S)           1,377,800           ized loans)           (c)           GRVICE           1,198,091           (c)           SERVICE           1,98,091           (c)           SERVICE           1,98,091           (c)                                                                                                                                                                                                                                                                                                                                                                                                                           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### Attachment L: 20-year Operating Proforma

#### MOHCD Proforma - 20 Year Cash Flow

| Balboa Reservoir Building A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                            | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>from 'Commercial Op. 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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                            | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>from "Commercial Op. 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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-'Srist Lender Hard Debt-'Srist Lender Hard Debt-'Srist Lender Hard Debt-'Init Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Find Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Find Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Second Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Second Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Second Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Second Lender ('HCD Program, or other 3rd Lender) Hard Debt-'Second Lender ('HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Telsow-the-line* Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | nder)                                                                                                                                      | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Trom Commercial Op. 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Budget Worksheet,<br>Commercial to Residential alocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,059,493<br>138,600<br>-<br>1,198,093<br>376,096<br>1,314<br>r cells.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt - Trist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Survit Lender Hard Debt - South Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE] USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) USES OF CASH FLOW BELOW (The line)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | nder)                                                                                                                                      | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commenta re: annual increase, etc.<br>Irom Commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt-Tist Lender Hard Debt-Tist Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Thid Lender (HCD Program, or other 3rd Lender) Hard Debt-Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE USES THAT PRECEDE MOHCD DEBT SERVICE Hardshird flee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (There Frequents Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Defered Developer Fee (Lenter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.5%<br>3.5%                                                                                                                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Trom Commercial Op. 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Budget Worksheet,<br>Commercial to Residential alocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-Trist Lender Hard Debt-Trist Lender Hard Debt-Service Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershig Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (char ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes                                                                                                    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy namual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt - Trist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Survit Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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 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 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) 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Will Project Defer Developer Fee?                                                                                                                                                                                                                                                                                                                                                                                         | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%                                                                                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy na nnual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Year 15 is year indicated below:<br>2011<br>Zha Residual Receipts Split Begins:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt-'srist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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 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 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) 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Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>Year 15 is year indicated below:<br>2041<br>2042 and Rescipts Split Begins:<br>2038                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 108/8.<br>1059,493<br>138,600<br>-<br>1,198,093<br>376,096<br>1.314<br>108,093<br>336,096<br>1.314<br>104,439<br>104,439<br>104,439                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Telsow-the-ine' Asset Mgt Fee' (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (see policy for limits) [Threator Service Fee (ak 2" P Asset Mgt Fee') (bligation? 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[Threator Service Fee (ak 2" P Asset Mgt Receipt Spit - Lender/Derer Developer Fee ] talt Residual Receipt Spit - Lender/Derer Developer Fee ] talt Residual Receipt Spit - Lender/Derer Developer Fee ] talt Residual Receipt Spit - Lender/Derer Developer Fee ]  | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br># Fee Ant(                                                             | Enter comments re: annual increase, etc.<br>Enter comments (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>Description (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                                                                                                                                                                                                   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108/8.<br>1059,493<br>138,600<br>-<br>1,198,093<br>376,096<br>1.314<br>108,093<br>336,096<br>1.314<br>104,439<br>104,439<br>104,439                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Trist Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATPRECOED MOREO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partneship Management Fee (see policy for limits) Investor Service Fee (aka TL + Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Delered Developer Fee (Ther ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDIM MOREO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIM Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spilt - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>*Fee Anti (I<br>Dist. Soft Dist.                               | Enter comments re: annual increase, etc.<br>Enter comments (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>Description (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                    | 1.059,493<br>138,600<br>-<br>-<br>1,198,093<br>393,383<br>1.328<br>40,163<br>5,000<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1,059,493<br>138,600<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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1,059,493<br>138,600<br>-<br>-<br>-<br>-<br>1,198,093<br>457,887<br>1,382<br>46,088<br>5,000                                                                                                                                    | 1,059,493<br>138,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                            | 1.059.493<br>138.600<br>-<br>-<br>-<br>1.198.093<br>486,734<br>1.406<br>49.371<br>5.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                              | 1.059.493<br>138.600<br>-<br>-<br>-<br>1,198.093<br>512,783<br>1.428<br>52.887<br>5.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-'srist Lender Hard Debt-'srist Lender Hard Debt-'srist Lender Hard Debt-'srist Lender Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (The row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Telsow-the-line* Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Tat Residual Receipts Spilt - Lender/Owner Max Deferred Developer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>67% / 33%<br>67% / 33%<br>Pist Soft<br>Debt Loans                                  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Itom Commental of p. Budget Weinkheet<br>Commercial to feedential alcoation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase<br>PMOHCD policy no annual increase<br>PMOHCD policy no annual increase.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Recipts Split Begins:<br>2038<br>Jee for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioana, and MOHCD residual receipts policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 108/2.<br>1059,483<br>138,600<br>-<br>1,198,093<br>376,096<br>1.314<br>108,093<br>1.38,805<br>5,000<br>104,439<br>148,244<br>227,851<br>104,439<br>1,300,000                                                                                                                                                                                                                                                      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1,059,493<br>138,600<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                          | 1.059,493<br>138,600<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-Tist Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Tist Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) 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Proposed MOHCD Residual Receipts Amount to Residual Ground Lease                                                                                                                                                                                                                 | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>67% / 33%<br>67% / 33%<br>Pist Soft<br>Debt Loans                                  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcoation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>enter comments re: annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>26 for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                               | 1,059,493<br>138,600<br>-<br>-<br>1,198,083<br>393,383<br>1,328<br>40,163<br>5,000<br>-<br>45,163<br>348,220<br>1,300,000<br>69,669                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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1,059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1.059,493<br>138,600<br>-<br>-<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>5,000<br>5,000<br>8,1,088                                                                                                        | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>472,634<br>472,634<br>472,634<br>472,634<br>472,011<br>5,000<br>52,701<br>419,932                                                                                               | 1.059.493<br>138.600<br>-<br>-<br>1.198,083<br>486,734<br>1.406<br>49.371<br>5,000<br>-<br>54,371<br>432,363                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                              | 1.059.493<br>138.600<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52.887<br>5,000<br>57,887<br>454,896                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load) Hard Debt-Tist Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Tist Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Testors Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-Amorticing Loan Propeosed MOHCD Residual Rec  | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>r Fee Amt (t<br>Debt Loans<br>30.01%<br>69.99%         | Enter comments re: annual increase, efc.<br>Enter comments of 0. Bdayf Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter com  | cells.<br>1.059.483<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-Tists Lender Hard Debt-Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Second Lender (HCD Program, or other 3rd Lender) Hard Debt-Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERPALL Telsow-the-line* Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ak 2" PAsset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? Tat Residual Receipts Split - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Due Lender 4 Residual Receipts Due                                                                                                                                                                                                                                                                                                                                                                               | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%                                                                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcoation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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1.059,493<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>5,000<br>6,009<br>406,799<br>81,389<br>81,389<br>81,389                                                                                    | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>47,701<br>5,000<br>-<br>52,701<br>419,932<br>84,016<br>84,016<br>84,016<br>-<br>-                                                                                      | 1.059.493<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1.059,493<br>1.38,600<br>-<br>-<br>1,198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>-<br>56,099<br>444,036<br>88,639<br>88,639<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                               | 1.059,493<br>138,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcoation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                      | 1.059,493<br>138,600<br>338,600<br>1,198,093<br>393,383<br>1.328<br>40,163<br>5,000<br>40,163<br>5,000<br>1,328<br>40,163<br>348,220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-Tists Lender Hard Debt-Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Find Lender (HCD Program, or other 3rd Lender) Hard Debt-Second Lender (HCD Program, or other 3rd Lender) Hard Debt-Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERPALL Telsow-the-line* Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ak 2" PAsset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? Tat Residual Receipts Split - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Due Lender 4 Residual Receipts Due                                                                                                                                                                                                                                                                                                                                                                               | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | □ cells<br>1,059,483<br>1,358,009<br>1,198,093<br>376,096<br>1,314<br>□ cells<br>388,805<br>5,000<br>104,439<br>1,300,000<br>68,380<br>68,380<br>                                                                                                                                                                                                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                               | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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1.059,493<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>5,000<br>6,009<br>406,799<br>81,389<br>81,389<br>81,389                                                                                    | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>47,701<br>5,000<br>-<br>52,701<br>419,932<br>84,016<br>84,016<br>84,016<br>-<br>-                                                                                      | 1.059.493<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1.059,493<br>1.38,600<br>-<br>-<br>1,198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>-<br>56,099<br>444,036<br>88,639<br>88,639<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                               | 1.059,493<br>138,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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USES THAT PRECEDE MOHCD DET SERVICE IN WATERPALL Telsow-the-hier Asset Mgt Fee' (see policy for limits) Investor Service Fee (aka "L Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOCH Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Statend Split - Lender/Owner Receipts Due Comment Due Comme | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                               | 1.059,493<br>138,600<br>-<br>-<br>1,198,093<br>442,543<br>1.369<br>442,543<br>5,000<br>-<br>393,013<br>1,300,000<br>78,630<br>78,630<br>-<br>183,378<br>183,378                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>5,000<br>6,009<br>406,799<br>81,389<br>81,389<br>81,389<br>189,811<br>135,600                                                   | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>47,701<br>5,000<br>-<br>52,701<br>419,932<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                               | 1.059,493<br>138,600<br>-<br>-<br>1,198,093<br>486,734<br>1.406<br>49,371<br>5,000<br>-<br>54,371<br>432,363<br>86,503<br>86,503<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                            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1.059,493<br>1.38,600<br>-<br>-<br>1.198,93<br>500,135<br>1.417<br>51,099<br>5,000<br>-<br>56,099<br>444,036<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                    | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>-<br>212,253                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, Or Other 2nd Le Hard Debt - Fourth Lender (HCD Program, Other 2nd Le Hard Debt - Fourth Lender (HCD Program, Other 2nd Le Hard Developer Fee (Hart = Naset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-Amortize Lender 1 Non-Amort | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 108/2.<br>1059,483<br>138,600<br>1,198,093<br>376,096<br>1,314,003<br>1,314,003<br>1,314,003<br>1,302,000<br>104,439<br>1,302,000<br>104,439<br>1,300,000<br>0,68,380<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.059.493<br>1.38.600<br>138.600<br>1,198.093<br>393,383<br>1.328<br>40,163<br>5,000<br>45,163<br>348,220<br>1,300,000<br>69,669<br>69,669<br>-<br>162,478<br>116,073<br>116,073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                               | 1,059,493<br>138,600<br>138,600<br>442,543<br>1,168,093<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013<br>1,300,000<br>78,630<br>78,630<br>78,630<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - Frouth Lender (HCD Program, or other 2nd Le Hard Debt - FreeCote MoreCo DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka TL + Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-Amortizing  | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                   | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>-<br>-<br>-<br>-<br>1,300,000<br>78,630<br>78,630<br>78,630<br>78,630<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>5,000<br>6,009<br>406,799<br>81,389<br>81,389<br>81,389<br>189,811<br>135,600                                                   | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>472,634<br>472,634<br>472,634<br>472,012<br>52,701<br>419,932<br>84,016<br>84,016<br>84,016<br>-<br>-<br>-<br>-<br>195,939<br>139,977                                           | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>486,734<br>1,406<br>49,371<br>5,000<br>54,371<br>432,363<br>86,503<br>86,503<br>86,503<br>201,739<br>-<br>-<br>201,739<br>144,121                                                                                                                                                                                                                                                                                                                                                                          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1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>500,135<br>1,417<br>51,099<br>5,000<br>5,000<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                            | 1.059,493<br>138,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATPRECOED MOREO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partneship Management Fee (see policy for limits) Investor Service Fee (aka TL + Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Defered Developer Fee (Inter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDIM MOREO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIM Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 14R Seidual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DUEST SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Cither Distributions/Incenti | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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1.059.493<br>138.600<br>138.600<br>1,198.093<br>393,383<br>1.328<br>40,163<br>5.000<br>40,163<br>5.000<br>1.328<br>40,163<br>5.000<br>6.9,669<br>6.9,669<br>6.9,669<br>6.9,669<br>6.9,669<br>6.9,669<br>1.12,478<br>1.16,073<br>116,073<br>116,073<br>116,073<br>116,073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1,059,493<br>138,600<br>138,600<br>442,543<br>1,369<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013<br>1,300,000<br>78,630<br>78,630<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                            | 1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>472,634<br>1,394<br>47,701<br>5,000<br>52,701<br>419,932<br>84,016<br>84,016<br>84,016<br>84,016<br>195,939<br>-<br>-<br>195,939<br>139,977<br>-                                           | 1.059.493<br>1.059.493<br>138.600<br>1.198.093<br>486,734<br>1.406<br>49.371<br>5.000<br>54.371<br>432,363<br>86.503<br>86.503<br>86.503<br>1.102<br>201,739<br>1.44,121<br>1.351,500<br>79,500                                                                                                                                                                                                                                                                                                                                                                                                                                                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1,059,493<br>138,600<br>-<br>-<br>1,198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>5,000<br>5,000<br>5,000<br>444,036<br>88,839<br>88,839<br>444,036<br>88,839<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 1.059,493<br>1.38,600<br>1.198,093<br>512,783<br>1.428<br>52,867<br>5,000<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>-<br>212,253<br>154,632<br>151,632<br>151,632<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar         Hard Debt - Srist Lender         Hard Debt - Frist Lender         Commercial Hard Debt Service         Commercial Hard Debt Service         Commercial Hard Debt Service         Commercial Hard Debt Service         Cash FLOW (Nol minus DEBT SERVICE)         USES OF CASH FLOW BELOW (This row also shows DSCR.)         USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         Below-the-iner Asset Mgt Fee") (see policy for limits)         Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         Other Payments         Non-amortizing Loan Print - Lender 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commercial Op. Budget Worksheet;<br>Commercial to Residential alcolation: 100%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2041<br>2nd Residual Receipts Split Begins:<br>2038<br>Se for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>Ioans, and MOHCD residual receipts policy<br>Progoad Total MOHCD Amt Due less Loan<br>Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt-Fiscl Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Fiscl Lender (HCD Program, or other 2nd Le Hard Debt - Fourth Lender (Debt HCD Program, or other 2nd Le Hard Debt - Fourth Lender (Debt HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender (Debt HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender (Debt HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender (Debt HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender (Debt HCD Program, or other 3nd Lender) 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 MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (Debt MATERPALL Testorship Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-Amortizing Loan Progress I NoN-AD CO Residual Receipts  | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, efc.<br>Enter comments (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>En | 1 cells.<br>1 cells.<br>1 cells.<br>1 cells.<br>1 38.600<br>1 38.600<br>1 38.600<br>1 38.6096<br>1 38.6096<br>1 38.6096<br>1 38.805<br>5 000<br>1 04.439<br>1 05.800<br>0 7.9500<br>7 95.000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.00000<br>7 95.00000<br>7 95.000000<br>7 95.000000000000000000000000000000000000                                                                                                                                                                                                                                                   | 1.059.493<br>1.059.493<br>1.38,600<br>3.383<br>1.328<br>40.163<br>5.000<br>40.163<br>5.000<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.300,000<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>69.669<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.00000<br>5.00000<br>5.00000<br>5.00000<br>5.00000<br>5.000000<br>5.0000000000 | 1.059,493<br>138,600<br>                                                                                                                                                      | 1.059,493<br>138,600<br>                                                                                                                                                                                                  | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013<br>1,300,000<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,64 | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1,382<br>46,088<br>5,000<br>5,000<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>189,811<br>135,600<br>135,600<br>1,192,500<br>79,500                  | 1,059,493<br>138,600<br>                                                                                                                                                                                                                  | 1.059.493<br>1.059.493<br>138.600<br>1.198,093<br>486,734<br>1.406<br>49.371<br>5.000<br>5.000<br>5.4,371<br>432,363<br>86,503<br>86,503<br>86,503<br>86,503<br>1.431,000<br>1.431,000                                                                                                                                                                                                                                                                                                                                                                   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1.059,493<br>1.38,600<br>1.38,600<br>1.198,993<br>500,135<br>1.417<br>51,099<br>5,000<br>5,000<br>444,036<br>88,839<br>444,036<br>88,839<br>207,185<br>148,012<br>148,012<br>1,431,000<br>79,500<br>1,510,500                                                    | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>512,783<br>1.428<br>52,687<br>5,000<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010,010<br>91,0100<br>91,010,0100,0000000000 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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized loar) Hard Debt-Fist Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt-Fist Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (CD Program, or other 2nd Le Hard Debt-Find Lender (CD Program, or other 2nd Le Hard Debt-Find Lender (CD Program, or other 2nd Le Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERPALL Teledow-Hohen "Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka TL Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Developer Fee? Nat Residual Receipts Split - Lender/Owner MACHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Lineentive Management Fee Other Distributions/Lineentive Management Fee Cother Distributions/Lineentiv | 3.5%<br>3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>50% / 50%<br>7% / 33%<br>7 Fee Amt(<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00%    | Enter comments re: annual increase, efc.<br>Enter comments (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>En | 1 cells.<br>1 cells.<br>1 cells.<br>1 cells.<br>1 38.600<br>1 38.600<br>1 38.600<br>1 38.6096<br>1 38.6096<br>1 38.6096<br>1 38.805<br>5 000<br>1 04.439<br>1 05.800<br>0 7.9500<br>7 95.000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.00000<br>7 95.00000<br>7 95.000000<br>7 95.000000000000000000000000000000000000                                                                                                                                                                                                                                                   | 1.059.493<br>1.059.493<br>138.600<br>393.383<br>1.328<br>40.163<br>5.000<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>40.163<br>5.000<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.328<br>1.300,000<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,778<br>1.60,73<br>1.60,73<br>1.60,73<br>1.60,000<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.60,000<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.60,000<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,478<br>1.62,4           | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>                                                                                                                                                                                                  | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013<br>1,300,000<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,64 | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1,382<br>46,088<br>5,000<br>5,000<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>189,811<br>135,600<br>135,600<br>1,192,500<br>79,500                  | 1,059,493<br>138,600<br>                                                                                                                                                                                                                  | 1.059.493<br>1.059.493<br>138.600<br>1.198,093<br>486,734<br>1.406<br>49.371<br>5.000<br>5.000<br>5.4,371<br>432,363<br>86,503<br>86,503<br>86,503<br>86,503<br>1.431,000<br>1.431,000                                                                                                                                                                                                                                                                                                                                                                   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1.059,493<br>1.38,600<br>1.38,600<br>1.198,993<br>500,135<br>1.417<br>51,099<br>5,000<br>5,000<br>444,036<br>88,839<br>444,036<br>88,839<br>207,185<br>148,012<br>148,012<br>1,431,000<br>79,500<br>1,510,500                                                    | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>512,783<br>1.428<br>52,687<br>5,000<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010,010<br>91,0100<br>91,010,0100,0000000000 |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritized loan) Hard Debt-Fist Lender (HCD Program, 0.42% pynt, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Find Lender (HCD Program, or other 2nd Le Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BLEUW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Telow-the-Iner Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ak 21 Heaset Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project Defer Developer Fee? 1st Readual Receipts Splt - Lender/Deferred Developer Fee 2nd Residual Receipts Splt - Lender/Deferred Developer Fee 2nd Residual Receipts Splt - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease MOHED RESIDUAL RECEIPTS DEBT SERVICE HED Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero) REPLACEMENT RESERVE-RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Indivalivals (deally tied to CNA) Replacement Reserve Indivals (deally | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amt Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | r cells.  1.059.493  1.059.493  1.36,096  1.1198.093 376,096  1.314 r cells.  1.04.439 146,244 227,851  104.439 146,244 227,851  104.439 1.300.000  68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 68.380 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                                                            | 1.059,493<br>138,600<br>                                                                                                                                                      | 1.059,493<br>138,600<br>138,603<br>426,648<br>1.356<br>43,024<br>5,000<br>                                                                                                                                                | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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1.059,493<br>138,600<br>138,600<br>-<br>-<br>-<br>1,198,093<br>486,734<br>1.406<br>49,371<br>5,000<br>-<br>54,371<br>432,363<br>86,503<br>86,503<br>86,503<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritized load Hard Debt-Fist Lender Hard Debt-Fist Lender Hard Debt-Fist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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 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 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERPALL Televot-the-inde* Asset Mqt Fee (uncommon in new projeds, see policy) Partnership Management Fee (see policy for limits) [Threator Service Fee (ak 21" A saset Mqt Fee") (see policy for limits) [Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Tenter andt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Split - Lender/Owner MoHCD Residual Receipts Split - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Amount to Lena Repayment Proposed MOHCD Residual Receipts Sumul to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Debt Service REMAINDER (Should  | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments (0, B.dagef Worksheet,<br>Commercial to Residential allocation: 100%<br>DSCR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>En | 1 cells.<br>1 cells.<br>1 cells.<br>1 cells.<br>1 38.600<br>1 38.600<br>1 38.600<br>1 38.6096<br>1 38.6096<br>1 38.6096<br>1 38.805<br>5 000<br>1 04.439<br>1 05.800<br>0 7.9500<br>7 95.000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.0000<br>7 95.00000<br>7 95.00000<br>7 95.000000<br>7 95.000000000000000000000000000000000000                                                                                                                                                                                                                                                                | 1.059.493<br>138.600<br>1,198.093<br>393,383<br>1.328<br>40,163<br>5,000<br>45,163<br>348,220<br>1,300,000<br>69,669<br>69,669<br>69,669<br>1162,478<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,073<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,075<br>116,0                   | 1.059,493<br>138,600<br>                                                                                                                                                      | 1.059,493<br>138,600<br>                                                                                                                                                                                                  | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>442,543<br>1,369<br>44,530<br>5,000<br>49,530<br>393,013<br>1,300,000<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,630<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,640<br>78,64 | 1,059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1,382<br>46,088<br>5,000<br>5,000<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>189,811<br>135,600<br>135,600<br>1,192,500<br>79,500                  | 1,059,493<br>138,600<br>                                                                                                                                                                                                                  | 1.059.493<br>1.059.493<br>138.600<br>1.198,093<br>486,734<br>1.406<br>49.371<br>5.000<br>5.000<br>5.4,371<br>432,363<br>86,503<br>86,503<br>86,503<br>86,503<br>1.431,000<br>1.431,000                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>512,783<br>1.428<br>52,687<br>5,000<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010<br>91,010,010<br>91,0100<br>91,010,0100,0000000000 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| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized load) Hard Debt-Fist Lender (HCD Program 0.42% pynt, or other 2nd Le Hard Debt-Fourth Lender (HCD Program, or other 2nd Le Hard Debt-Fourth Lender (HCD Program, or other 3nd Lender) Hard Debt-Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT RECEDE MOHCD DEBT SERVICE IN WATERFALL Televi-the-ine*Asset Mgt fee (uncommon in ew projects, see policy) Partnership Management Fee (see policy for limits) [Investor Service Fee (ak 2T) Asset Mgt Fee?] (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment/ Proposed MOHCD Residual Receipts Amount to Loan Repayment/ Proposed MOHCD Residual Receipts Amount to Loan Repayment/ Proposed MOHCD Residual Receipts Amount to Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) Replacement Reserve Deposits Final Balance (should be zero) Replacement Reserve Interest Reserve 1 Deposits Core Inter Stathudina Balance Derating Reserve Interest Replacement Reserve Interest Reserve 1 Deposits Core I Stathudina Reserve Interest Reserve Deposits Core | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.  1,09,483  1,198,093  376,096  1,198,093  376,096  1,198,093  376,096  1,374  r cells.  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  1390,000  68,380  68,380  68,380  68,380  79,500  79,500  79,500   795,000   79,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.059,493<br>1.059,493<br>1.38,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                        | 1.059,493<br>138,600<br>                                                                                                                                                                                                  | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>1189,811<br>135,600<br>135,600<br>1,192,500<br>79,500<br>73,500<br>1,272,000<br>5,8,000 | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>472,634<br>1.394<br>472,634<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                        | 1.059.493<br>138.600<br>138.603<br>138.603<br>486,734<br>1.406<br>49.371<br>5.000<br>49.371<br>5.000<br>49.371<br>432.363<br>86.503<br>86.503<br>86.503<br>86.503<br>1.432,063<br>1.431,000<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.441,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500 | 1.059,493<br>1.38,600<br>1.38,600<br>1.198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>56,099<br>444,036<br>88,839<br>88,839<br>207,185<br>148,012<br>1,431,000<br>79,500<br>1,510,500<br>1,510,500<br>1,510,500<br>-<br>-                                     | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritized load Hard Debt-Fist Lender Hard Debt-Fist Lender Hard Debt-Fist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Tenter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? Tat Residual Receipts Split - Lender/Owner MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Lease MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Replacement Reserve Interest RR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Interest Other Reserve 1 Interest                                                                                                                                                                                                                                                         | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.  1,09,483  1,198,093  376,096  1,198,093  376,096  1,198,093  376,096  1,374  r cells.  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  1390,000  68,380  68,380  68,380  68,380  79,500  79,500  79,500   795,000   79,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.059,493<br>1.059,493<br>1.38,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>138,600<br>426,648<br>1,356<br>43,024<br>378,624<br>378,624<br>1,300,000<br>75,752<br>75,752<br>75,752<br>75,752<br>176,664<br>126,208<br>1,033,500<br>79,500<br>1,113,000<br>57,000              | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>1189,811<br>135,600<br>135,600<br>1,192,500<br>79,500<br>73,500<br>1,272,000<br>5,8,000 | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>472,634<br>1.394<br>472,634<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                        | 1.059.493<br>138.600<br>138.603<br>138.603<br>486,734<br>1.406<br>49.371<br>5.000<br>49.371<br>5.000<br>49.371<br>432.363<br>86.503<br>86.503<br>86.503<br>86.503<br>1.432,063<br>1.431,000<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.441,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500<br>1.431,500 | 1.059,493<br>1.38,600<br>1.38,600<br>1.198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>56,099<br>444,036<br>88,839<br>88,839<br>207,185<br>148,012<br>1,431,000<br>79,500<br>1,510,500<br>1,510,500<br>1,510,500<br>-<br>-                                     | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed load Hard Debt - Fist Lender Hard Debt - Fist Lender Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE OSS OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHEOD DEBT SERVICE IN WATERFALL "Below-the-Iner" Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ak 1-1) Reservice Fee (ak 1-1) Deferred Developer Fee (Thert and see from row 131) TOTAL PAYMENTS PRECEDING MOHEO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHEO Residual Receipt Dollgation? Will Project Defer Developer Fee? Int Residual Receipts Split - Lender/Owner MOHEO RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Paplacement Reserv | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.  1,09,483  1,198,093  376,096  1,198,093  376,096  1,198,093  376,096  1,374  r cells.  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  1390,000  68,380  68,380  68,380  79,500  79,500  79,500  79,500   0,0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.059,493<br>1.059,493<br>1.38,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>138,600<br>426,648<br>1,356<br>43,024<br>378,624<br>378,624<br>1,300,000<br>75,752<br>75,752<br>75,752<br>75,752<br>176,664<br>126,208<br>1,033,500<br>79,500<br>1,113,000<br>57,000              | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>1189,811<br>135,600<br>135,600<br>1,192,500<br>79,500<br>73,500<br>1,272,000<br>5,8,000 | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>472,634<br>1.394<br>472,634<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                        | 1.059.493<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.059,493<br>1.38,600<br>1.38,600<br>1.198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>56,099<br>444,036<br>88,839<br>88,839<br>207,185<br>148,012<br>1,431,000<br>79,500<br>1,510,500<br>1,510,500<br>1,510,500<br>-<br>-                                     | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed load Hard Debt - Fisci Lender Hard Debt - Fisci Lender Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THATPRECEDE MONED DEBT SERVICE IN WATERFALL "Below-the-Iner Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka TL + Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Finter andt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIM MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Doligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Amount to Lean Repayment Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Replacement Reserve Deposits Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE STARTING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE STARTING BALANCE OPERATING RESERVE STARTING BALANCE OPERATING RESERVE 1-RUNNING BALANCE OPERATING RES | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.  1,09,483  1,198,093  376,096  1,198,093  376,096  1,198,093  376,096  1,374  r cells.  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  1390,000  68,380  68,380  68,380  79,500  79,500  79,500  79,500   0,0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.059,493<br>1.059,493<br>1.38,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>138,600<br>426,648<br>1,356<br>43,024<br>5,000<br>448,024<br>378,624<br>1,300,000<br>75,752<br>75,752<br>75,752<br>75,752<br>176,664<br>126,208<br>1,033,500<br>79,500<br>1,113,000<br>57,000<br> | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>1189,811<br>135,600<br>135,600<br>1,192,500<br>79,500<br>73,500<br>1,272,000<br>5,8,000 | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>472,634<br>1.394<br>472,634<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                        | 1.059.493<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.059,493<br>1.38,600<br>1.38,600<br>1.198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>56,099<br>444,036<br>88,839<br>88,839<br>207,185<br>148,012<br>1,431,000<br>79,500<br>1,510,500<br>1,510,500<br>1,510,500<br>-<br>-                                     | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed load Hard Debt - Fist Lender Hard Debt - Fist Lender Hard Debt - Fourth Lender (HCD Program, 0.42% pynt, or other 2nd Le Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THATPRECEDE MONED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see Vertor 1000 (see policy for limits) Investor Service Fee (ska 1: Q. Seaset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Defered Developer Fee (Enter and << Max Fee from row 131) TOTAL PAYMENTS PRECEDIMG MOHED ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Des Project have a MOHED Residual Receipt Doligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Amount to Leand Repayment Proposed MOHED Residual Receipts Amount to Lean Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero) REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE ODer Tig Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE ODer Tig Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE ODer Tig Reserve Starting Balance ODer Tig Reserve Starting Balance ODer Tig Reserve Starting Balance OTHER RESERVE 1: RUNNING BALANCE ODer Tig Reserve 1: Balance OTHER RESERVE 2: RUNNING BALANCE  | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.<br>1.059.483<br>1.369.093<br>3360.96<br>1.1198.093<br>3360.96<br>1.314<br>r cells.<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.04.439<br>1.05.5500<br>874.500<br>\$5.5500<br>-<br>-<br>-<br>-<br>0.0%<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.059.493<br>138.600<br>1.198.093<br>393,383<br>1.328<br>40.163<br>5.000<br>45,163<br>348,220<br>1.300.000<br>69.669<br>69.669<br>1.102,476<br>1.300.000<br>69.669<br>69.669<br>1.102,476<br>1.102,476<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478<br>1.102,478                                                                                                  | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>138,600<br>426,648<br>1,356<br>43,024<br>5,000<br>448,024<br>378,624<br>1,300,000<br>75,752<br>75,752<br>75,752<br>75,752<br>176,664<br>126,208<br>1,033,500<br>79,500<br>1,113,000<br>57,000<br> | 1.059.493 138.600 138.600 142.543 1.369 442.543 1.369 444.530 5.000 49,530 393,013 1,300,000 78.630 78.630 1,31,004 131,004 131,004 1,113,000 79,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 1,112,500 57,500 57,500 1,112,500 57,500 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1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritized loan Hard Debt-Fist Lender Hard Debt-Fist Lender Hard Debt-Find Lender (HCD Program, or other 2nd Le Hard Debt-Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT RECEDED MOHCD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT RECEDED MOHCD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT RECEDE MOHCD DEBT SERVICE INVATERFALL Telow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) [Threshor Service Fee (ak 21 V Asset Mgt Fee'] (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Tenter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Deligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Owner Max Deferred Developer Fee? Rat Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Amount to Lean Repayment f Proposed MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPAYMENT SERVE PAYMENT S | 3.5%<br>3.5%<br>G MOHCD)<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>rr Fee Amt ()<br>Dist. Soft<br>Debt Loans<br>30.01%<br>69.99%<br>0.00% | Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, eff.<br>Enter comments (G. Badgef Worksheet,<br>Commercial to Residential allocation: 100%)<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy on annual increase.<br>Enter comments re: annual increase, efc.<br>Enter comments re: annual increase, efc.<br>Allocation per pro rata share of all soft debt<br>Lanas, and MOHCD Amit Due less Loan<br>Repayment<br>Leans, and HCD residual receipt policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cells.  1,09,483  1,198,093  376,096  1,198,093  376,096  1,198,093  376,096  1,374  r cells.  104,439  104,439  104,439  104,439  104,439  104,439  104,439  104,439  1390,000  68,380  68,380  68,380  79,500  79,500  79,500  79,500   0,0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.059,493<br>1.059,493<br>1.38,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.059,493<br>138,600<br>                                                                                                                                                      | 1,059,493<br>138,600<br>138,600<br>426,648<br>1,356<br>43,024<br>5,000<br>448,024<br>378,624<br>1,300,000<br>75,752<br>75,752<br>75,752<br>75,752<br>176,664<br>126,208<br>1,033,500<br>79,500<br>1,113,000<br>57,000<br> | 1.059,493<br>138,600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.059,493<br>138,600<br>138,600<br>1,198,093<br>457,887<br>1.382<br>46,088<br>5,000<br>5,000<br>81,389<br>81,389<br>81,389<br>81,389<br>1189,811<br>135,600<br>135,600<br>1,192,500<br>79,500<br>73,500<br>1,272,000<br>5,8,000 | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>472,634<br>1.394<br>472,634<br>1.394<br>472,634<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                        | 1.059.493<br>138.600<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.059,493<br>1.38,600<br>1.38,600<br>1.198,093<br>500,135<br>1.417<br>51,099<br>5,000<br>56,099<br>444,036<br>88,839<br>88,839<br>207,185<br>148,012<br>1,431,000<br>79,500<br>1,510,500<br>1,510,500<br>1,510,500<br>-<br>-                                     | 1.059,493<br>138,600<br>-<br>-<br>-<br>1,198,093<br>512,783<br>1.428<br>52,887<br>5,000<br>-<br>57,887<br>454,896<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,011<br>91,                                                                                                                                                                                                                                                                                                                            |

### M. Land, Entitlement, Infrastructure Cost

Land Costs: The Master Developer intends that each parcel will be responsible for a portion of the entire land costs, based on a per door basis, except for the townhome parcel and the original parcel H – the self-help parcel. Land costs are approximately \$12,660,690 including deposits and interest. This does not include entitlement costs. For Building A this is estimated to be \$1,923,491, as shown on the Permanent Sources and Uses tab. This is part of the Master Developer Subsidy (RCP) payment. Below shows land cost breakdown of land costs per building. Note: the cost amounts are slightly out of date and the Sponsor will update prior to final gap request.

|       | Land Cost Breakdown per # of units at Development Agreement Vs Now |           |            |              |                      |                          |                      |            |             |  |  |  |  |
|-------|--------------------------------------------------------------------|-----------|------------|--------------|----------------------|--------------------------|----------------------|------------|-------------|--|--|--|--|
| Phase | Building                                                           | Developer | Туре       | DA #<br>Unit | Cost per<br>Building | Updated<br># of<br>Units | Cost Per<br>Buidling | Delta      | %<br>Change |  |  |  |  |
|       | Bldg E                                                             | BRIDGE    | Affordable | 124          | \$1,608,530          | 128                      | \$1,633,637          | \$25,107   | 2%          |  |  |  |  |
| 1     | Bldg F<br>(Educator)                                               | BRIDGE    | Affordable | 151          | \$1,958,775          | 159                      | \$2,029,284          | \$70,509   | 4%          |  |  |  |  |
|       | Bldg C                                                             | Avalon    | Market     | 130          | \$1,686,362          | 125                      | \$1,595,349          | -\$91,013  | -5%         |  |  |  |  |
|       | Bldg D                                                             | Avalon    | Market     | 130          | \$1,686,362          | 125                      | \$1,595,349          | -\$91,013  | -5%         |  |  |  |  |
|       | Bldg A                                                             | BRIDGE    | Affordable | 181          | \$2,347,935          | 159                      | \$2,029,284          | -\$318,651 | -14%        |  |  |  |  |
| 2     | Bldg. B                                                            | Mission   | Affordable | 70           | \$908,041            | 96                       | \$1,225,228          | \$317,187  | 35%         |  |  |  |  |
|       | Bldg G                                                             | Avalon    | Market     | 190          | \$2,464,684          | 200                      | \$2,552,558          | \$87,875   | 4%          |  |  |  |  |
|       |                                                                    | TOTAL     |            | 976          | \$12,660,690         | 992                      | \$12,660,690         |            |             |  |  |  |  |

The Sponsor will provide an updated detailed analysis of how the total land costs were derived and proportionally attributed to each housing parcel closer to final gap. MOHCD acknowledges that the unit mix for all developments is likely to change throughout design development and will require a final number by gap, for each parcel, based on the final purchase amounts from SFPUC, based on the initial DA calculation of units. This approach will be used for all affordable parcels moving forward.

<u>Entitlement Costs:</u> The Sponsor has incurred \$2.179M in entitlement fees to date. The costs are mostly design/engineering, permits and fees, and legal costs for the City and Sponsor. Similar to land costs, these are to be attributed proportionally over the remaining units.

Per the Master Developer, the total cost for entitlement are \$7.5M. However, the Sponsor is assessing the Sponsor's share of the cost of approximate (\$2.2M) to affordable Blocks E, F, & A. Similar to Land Costs above, the Master Developer is assuming a cost per door basis. MOHCD believes this is better assessed as a parcel square footage basis.

|            | Entitlement Cost Breakdown per # of units at Development Agreement Vs Now |           |                  |              |                      |                          |                      |           |             |  |  |  |
|------------|---------------------------------------------------------------------------|-----------|------------------|--------------|----------------------|--------------------------|----------------------|-----------|-------------|--|--|--|
| Phase      | Building                                                                  | Developer | Туре             | DA #<br>Unit | Cost per<br>Building | Updated<br># of<br>Units | Cost Per<br>Buidling | Delta     | %<br>Change |  |  |  |
|            | Bldg E                                                                    | BRIDGE    | Affordable       | 124          | \$592,572            | 128                      | \$625,403            | \$32,830  | 6%          |  |  |  |
| 1          | Bldg F<br>(Educator)                                                      | BRIDGE    | Affordable       | 151          | \$721,600            | 159                      | \$776,867            | \$55,267  | 8%          |  |  |  |
| 2          | Bldg A                                                                    | BRIDGE    | Affordable       | 181          | \$864,965            | 159                      | \$776,867            | -\$88,097 | -10%        |  |  |  |
| 2          |                                                                           |           |                  |              |                      |                          |                      |           |             |  |  |  |
|            |                                                                           | TOTAL     |                  | 456          | \$2,179,137          | 446                      | \$2,179,137          |           |             |  |  |  |
|            |                                                                           | Total Af  | Total Affordable |              |                      | 446                      |                      |           |             |  |  |  |
| % of Total |                                                                           | Total     | 100%             |              | 100%                 |                          |                      |           |             |  |  |  |

The Sponsor will provide an updated detailed analysis to MOHCD of all incurred costs, also attributed to each parcel, per associated unit in the DA before gap. This approach will be used for all affordable parcels moving forward.

### Infrastructure Cost:

| Infrastructure Cost Breakdown per # of units at Development Agreement Vs Now |                      |           |            |              |                      |                          |                      |            |             |
|------------------------------------------------------------------------------|----------------------|-----------|------------|--------------|----------------------|--------------------------|----------------------|------------|-------------|
| Phase                                                                        | Building             | Developer | Туре       | DA #<br>Unit | Cost per<br>Building | Updated<br># of<br>Units | Cost Per<br>Buidling | Delta      | %<br>Change |
| 1                                                                            | Bldg E               | BRIDGE    | Affordable | 124          | \$2,302,628          | 128                      | \$2,386,490          | \$83,863   | 4%          |
|                                                                              | Bldg F<br>(Educator) | BRIDGE    | Affordable | 151          | \$2,804,006          | 159                      | \$2,964,468          | \$160,462  | 6%          |
|                                                                              | Bldg C               | Avalon    | Market     | 130          | \$2,414,045          | 125                      | \$2,330,557          | -\$83,488  | -3%         |
|                                                                              | Bldg D               | Avalon    | Market     | 130          | \$2,414,045          | 125                      | \$2,330,557          | -\$83,488  | -3%         |
| 2                                                                            | Bldg A               | BRIDGE    | Affordable | 181          | \$3,361,093          | 159                      | \$2,964,468          | -\$396,625 | -12%        |
|                                                                              | Bldg. B              | Mission   | Affordable | 90           | \$1,671,262          | 96                       | \$1,789,868          | \$118,606  | 7%          |
|                                                                              | Bldg G               | Avalon    | Market     | 190          | \$3,528,220          | 200                      | \$3,728,891          | \$200,671  | 6%          |
|                                                                              |                      | TOTAL     |            | 996          | \$18,495,299         | 992                      | \$18,495,299         |            |             |